

Section 15

State and Local Government Finances and Employment

Nationwide statistics relating to State and local governments, their numbers, finances, and employment, are compiled primarily by the Bureau of the Census. Each five years, the Bureau conducts a Census of Governments involving collection of data for all governmental units in the United States. The 1972 Census of Governments is now in progress. The 1967 Census is the most recent for which complete data are available. A summary of reports from that census appears in Appendix III of this book. The Bureau of the Census also conducts annual surveys which cover all the State governments and a sample of local governments. Publications issued annually by the Bureau of the Census include a report on governmental finances which presents figures for the *Federal Government*, *nationwide totals for States and local governments*, by type, and *State-local data by States*. Also issued annually are series of publications on *State finances*, *city finances*, and *public employment* and a descriptive leaflet, *Recurrent Publications on Governments*. There are also three series of quarterly reports: on *tax revenue*, on *public construction expenditures*, and on *investment holdings of major public employee retirement systems*.

Basic information for Census Bureau statistics on governments is obtained mainly by mail canvass from State and local officials; however, financial data for each of the State governments and for many of the large local governments are compiled from their official records and reports by Census Bureau personnel, and classified into uniform categories for statistical reporting.

Statistics regarding particular functions in which State and local governments have an important role are presented in other sections of this book (for example, Education, Social Insurance and Welfare Services, and Transportation—Land).

Governmental units.—The governmental structure of the United States includes, in addition to the Federal Government and the States, thousands of local governments—counties, municipalities, townships, school districts, and numerous kinds of “special districts.” As shown by table 659, more than 78,000 local governments were identified by the 1972 Census of Governments. The figures for governmental units include all agencies or bodies having an organized existence, governmental character, and substantial autonomy. While most of these governments can impose taxes, many of the special districts—such as independent public housing authorities, the New York Port Authority, and numerous local irrigation, power, and other types of districts—are financed from rentals, charges for services, benefit assessments, grants from other governments, and other nontax sources. The count of governments excludes semi-autonomous agencies through which States, cities, and counties sometimes provide for certain functions—for example, “dependent” school systems, State institutions of higher education, and certain other “authorities” and special agencies which are under the administrative or fiscal control of an established governmental unit.

Finances.—Unless otherwise stated, financial data in this section relate to the fiscal years of the respective governments. Federal and State government figures are for fiscal years ending June 30, except for a few States with other closing dates in the calendar year specified. Beginning 1963, local government figures are for fiscal years which closed at various dates during the 12 months ended June 30 of the year specified; figures for 1962 and earlier years are for fiscal years ended during the calendar year.

Nationwide government finance statistics must be classified and presented in terms of uniform concepts and categories, rather than according to the highly diverse terminology, organization, and fund structure of individual governments. Accordingly, financial statistics which appear here for individual States, although based upon the

official records and reports of these governments, will not agree directly with figures appearing in such original sources except where particular segments of the official accounts conform explicitly to standard reporting categories.

The statistics on governmental finances distinguish among general government, utilities and liquor stores, and insurance trust activities. The general government sector comprises all activities other than those classified as utilities, liquor stores, and insurance trusts. The utility sector includes only water supply, electric light and power, gas supply, and transit systems operated by local governments. Liquor stores are operated by 17 States and by a few local governments. Insurance trust figures relate to employee retirement, unemployment compensation, and other social insurance systems administered by State and local governments.

Employment and payrolls.—Public employment and payroll data are mainly based on mail canvassing of State and local governments. Payroll amounts include all salaries, wages, and individual fee payments for the month specified, and employment numbers relate to all persons on governmental payrolls during a pay period of the month covered—including paid officials, temporary help, and (except where otherwise specified) part-time as well as full-time personnel. As in the case of financial data, figures shown for individual governments, such as States, cover major dependent agencies such as institutions of higher education, as well as the ordinary central departments and agencies of the government.

Historical statistics.—Tabular headnotes provide cross-references, where applicable, to *Historical Statistics of the United States, Colonial Times to 1957*. See preface.

No. 658. GOVERNMENT FINANCES—REVENUE, EXPENDITURE, AND DEBT: 1950 TO 1971

[In billions of dollars, except as indicated. Prior to 1960, excludes Alaska and Hawaii. Excludes intergovernmental revenue and expenditure. Local government amounts are estimates subject to sampling variation; see source. See also *Historical Statistics, Colonial Times to 1957*, series Y 334-681]

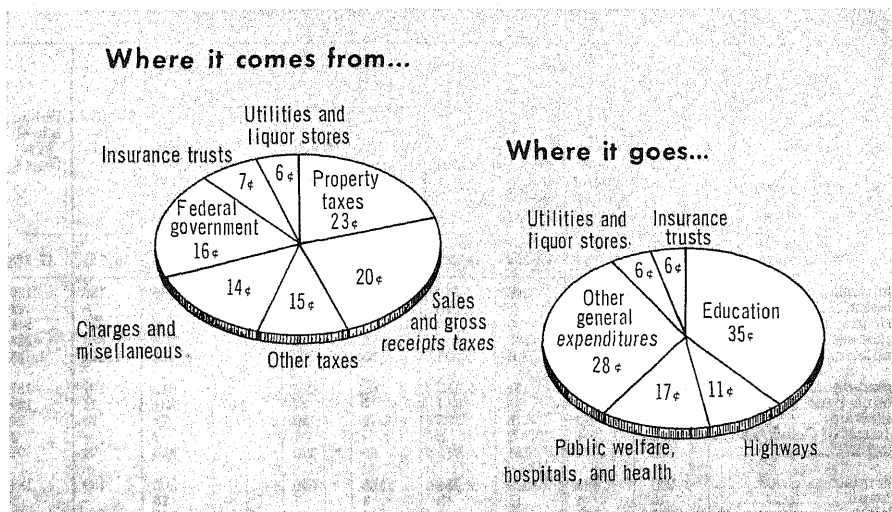
ITEM AND YEAR	All govern- ments	FEDERAL		STATE AND LOCAL			PER CAPITA ¹ (dollars)		
		Total	Percent of all govt.	Total	State	Local	Total	Federal	State and local
REVENUE									
1950.....	67	44	65.3	23	11	12	386	264	121
1955.....	106	72	67.6	34	17	18	564	395	169
1960.....	153	100	65.2	53	26	27	726	484	242
1967.....	253	161	63.9	91	47	44	1,045	661	383
1968.....	266	165	62.2	100	43	48	1,087	667	421
1969.....	313	200	63.9	113	60	53	1,279	806	472
1970.....	334	206	61.6	128	69	60	1,341	805	536
1971.....	342	203	59.1	140	73	67	1,337	761	576
EXPENDITURE									
1950.....	70	42	60.3	28	11	17	400	250	150
1955.....	111	70	63.5	40	14	26	592	388	204
1960.....	151	90	59.7	61	22	39	714	426	288
1967.....	258	152	58.9	106	40	66	1,096	624	472
1968.....	283	166	58.9	116	44	72	1,183	670	512
1969.....	308	177	57.3	132	49	82	1,267	689	578
1970.....	333	185	55.5	148	56	92	1,353	707	646
1971.....	369	199	53.8	171	66	105	1,460	729	731
DEBT OUTSTANDING ²									
1950.....	281	257	91.4	24	5	19	1,856	1,697	159
1955.....	319	274	86.1	44	11	33	1,928	1,660	268
1960.....	356	286	80.4	70	19	51	1,979	1,591	389
1967.....	440	326	74.2	114	32	81	2,223	1,649	574
1968.....	469	348	74.2	121	36	85	2,345	1,739	606
1969.....	487	354	72.6	134	40	94	2,413	1,752	661
1970.....	514	371	72.1	144	42	102	2,531	1,825	706
1971.....	557	398	71.5	159	48	111	2,700	1,930	770

¹ All years, except 1970, based on estimated population as of July 1; 1970 based on resident population enumerated as of Apr. 1. Includes Armed Forces abroad through 1955; thereafter, resident population. Refers to general revenue and general expenditure excluding intergovernmental amounts. ² As of end of fiscal year.

Source: U.S. Bureau of the Census, *Historical Statistics on Governmental Finances and Employment*; Census of Governments: 1967, vol. 4, No. 5, *Compendium of Government Finances*; and *Governmental Finances*, annual.

FIG. XXVIII. THE STATE AND LOCAL GOVERNMENT DOLLAR; 1971

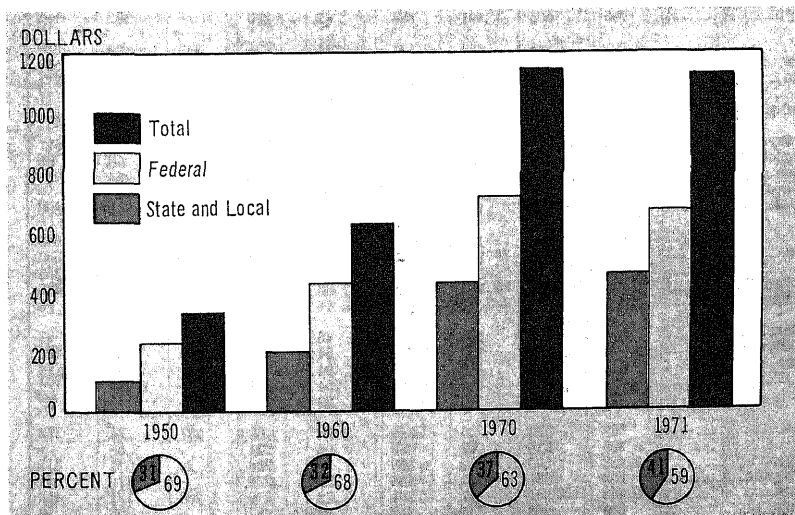
[See table 668]



Source: U.S. Bureau of the Census.

FIG. XXIX. PER CAPITA TAX REVENUE, BY LEVEL OF GOVERNMENT: 1950 TO 1971

[See table 660]



Source: U.S. Bureau of the Census

No. 659. LOCAL GOVERNMENTS, BY TAXING POWER AND TYPE, AND PUBLIC SCHOOL SYSTEMS—STATES: 1972

[Limited to governments actually in existence. Excludes, therefore, a few counties and numerous townships and "incorporated places" existing as areas for which statistics can be presented as to population and other subjects, but lacking any separate organized county, township, or municipal government]

STATE	ALL TYPES OF LOCAL GOVERNMENTS			LOCAL GOVERNMENTS OTHER THAN SCHOOL DISTRICTS					School districts	Public school systems ²
	Total	With property-taxing power	Without property-taxing power	Total	Counties ¹	Municipalities	Townships	Special districts		
United States.....	78,218	65,914	12,304	62,437	3,044	18,517	16,991	23,885	15,781	17,238
Alabama.....	875	589	286	749	67	396	-	286	126	126
Alaska.....	120	120	-	120	8	112	-	-	-	20
Arizona.....	406	377	29	169	14	65	-	90	237	241
Arkansas.....	1,283	917	366	895	75	454	-	366	388	388
California.....	3,819	3,498	321	2,687	57	407	-	2,223	1,132	1,133
Colorado.....	1,319	1,168	151	1,132	62	258	-	812	187	187
Connecticut.....	428	340	88	414	-	34	140	231	14	160
Delaware.....	158	82	76	133	3	52	-	78	25	26
District of Columbia.....	3	1	2	3	-	1	-	2	-	3
Florida.....	865	674	191	771	66	390	-	315	94	94
Georgia.....	1,243	884	359	1,054	158	530	-	366	189	189
Hawaii.....	19	4	15	19	3	1	-	15	-	1
Idaho.....	901	730	171	784	44	197	-	543	117	117
Illinois.....	6,385	5,337	1,048	5,208	102	1,267	1,432	2,407	1,177	1,177
Indiana.....	2,792	2,206	586	2,477	91	546	1,008	832	315	316
Iowa.....	1,818	1,605	213	1,355	99	951	-	305	463	463
Kansas.....	3,715	3,355	360	3,384	105	626	1,517	1,136	331	331
Kentucky.....	1,135	806	329	944	120	378	-	446	191	191
Louisiana.....	834	710	124	768	62	287	-	419	66	66
Maine.....	714	601	113	636	16	22	472	126	78	291
Maryland.....	403	196	207	403	23	151	-	229	-	33
Massachusetts.....	682	482	200	631	12	39	312	268	51	373
Michigan.....	2,649	2,523	126	2,002	83	532	1,248	139	647	647
Minnesota.....	3,395	3,262	133	2,950	87	854	1,798	211	445	447
Mississippi.....	796	605	191	634	82	270	-	282	162	162
Missouri.....	2,807	2,145	662	2,171	114	894	343	820	636	636
Montana.....	992	858	134	440	56	126	-	258	552	552
Nebraska.....	3,561	3,265	296	2,187	93	537	476	1,081	1,374	1,374
Nevada.....	184	102	82	167	16	17	-	134	17	17
New Hampshire.....	499	461	38	341	10	13	224	94	158	167
New Jersey.....	1,456	1,238	218	929	21	335	232	341	527	609
New Mexico.....	309	243	66	220	32	89	-	99	89	89
New York.....	3,306	3,297	9	2,560	57	618	931	954	746	780
North Carolina.....	802	590	212	802	100	454	-	248	-	206
North Dakota.....	2,725	2,617	109	2,340	53	358	1,368	561	386	387
Ohio.....	3,259	3,098	161	2,619	88	936	1,320	275	640	641
Oklahoma.....	1,683	1,287	396	1,026	77	547	-	402	657	657
Oregon.....	1,446	1,136	310	1,093	36	231	-	826	353	353
Pennsylvania.....	4,935	3,159	1,776	4,407	66	1,012	1,552	1,777	528	531
Rhode Island.....	115	90	25	112	-	8	31	73	3	40
South Carolina.....	583	477	106	490	46	262	-	182	93	93
South Dakota.....	1,770	1,667	103	1,542	64	308	1,034	136	228	228
Tennessee.....	881	432	449	887	94	316	-	457	14	147
Texas.....	3,624	3,005	619	2,450	254	981	-	1,215	1,174	1,176
Utah.....	459	389	70	419	29	214	-	176	40	40
Vermont.....	658	632	26	336	14	61	237	74	272	272
Virginia.....	385	328	57	335	96	231	-	58	134	134
Washington.....	1,682	1,390	292	1,365	39	266	39	1,021	317	317
West Virginia.....	508	337	171	453	55	226	-	172	55	55
Wisconsin.....	2,448	2,331	117	2,031	72	570	1,268	121	417	467
Wyoming.....	383	268	115	313	23	87	-	203	70	70

- Represents zero.

¹ Excludes areas corresponding to counties but having no organized county government.

² Includes 1,457 other local public school systems operated as part of a State, county, municipal, or township government and excluded from independent school-district figure and from "All types of local governments."

Source: U.S. Bureau of the Census, Census of Governments: 1972, vol. 1, *Governmental Organization*.

No. 660. TAX REVENUE, BY SOURCE AND LEVEL OF GOVERNMENT: 1950 TO 1971

[In millions of dollars, except as indicated. Prior to 1960, excludes Alaska and Hawaii. Local government amounts are estimates subject to sampling variation; see source. See also *Historical Statistics, Colonial Times to 1957*, series Y 386-391, Y 448-458, Y 522-527, Y 581-592, and Y 654-659]

SOURCE AND YEAR	ALL GOVERNMENT		Federal	STATE AND LOCAL			PER CAPITA ¹ (dollars)		
	Total	Percent of total		Total	State	Local	Total	Federal	State and local
Total: ²									
1950.....	51,100	(X)	35,186	15,914	7,930	7,984	337	232	105
1955.....	81,072	(X)	57,589	23,483	11,597	11,886	491	348	142
1960.....	113,120	(X)	77,003	36,117	18,036	18,081	628	428	201
1965.....	144,953	(X)	93,710	51,243	26,126	25,116	748	483	264
1967.....	176,121	(X)	115,121	61,000	31,926	29,074	890	582	308
1968.....	185,126	(X)	117,554	67,572	36,400	31,171	928	588	338
1969.....	222,708	(X)	145,966	76,712	41,931	34,781	1,103	723	380
1970.....	232,877	(X)	148,082	86,795	47,962	38,833	1,146	719	427
1971.....	232,262	(X)	137,277	94,975	51,542	43,434	1,126	666	460
Individual income:									
1950.....	16,533	32.4	15,745	788	724	64	109	104	5
1955.....	29,984	37.0	28,747	1,237	1,094	143	181	174	7
1960.....	43,178	38.2	40,715	2,463	2,209	³ 254	240	226	14
1965.....	52,882	36.5	48,792	4,090	3,657	³ 433	273	252	21
1967.....	67,352	38.2	61,526	5,826	4,909	³ 916	340	311	29
1968.....	76,034	41.1	68,728	7,308	6,231	³ 1,077	380	344	37
1969.....	96,157	43.2	87,249	8,908	7,527	³ 1,381	476	432	44
1970.....	101,224	43.5	90,412	10,812	9,183	³ 1,630	498	445	53
1971.....	98,130	42.3	86,230	11,900	10,153	³ 1,747	476	418	58
Corporation income: ²									
1950.....	11,081	21.7	10,488	593	586	7	73	69	4
1955.....	18,604	22.9	17,861	744	737	7	113	108	5
1960.....	22,674	20.0	21,494	1,130	1,130	(⁴)	126	119	7
1965.....	27,390	18.9	25,461	1,929	1,929	(⁴)	141	131	10
1967.....	36,198	20.6	33,971	2,227	2,227	(⁴)	153	172	11
1968.....	31,183	16.8	28,665	2,518	2,518	(⁴)	156	143	13
1969.....	39,803	17.9	36,673	3,130	3,130	(⁴)	197	182	16
1970.....	36,567	15.7	32,829	3,738	3,738	(⁴)	180	162	18
1971.....	30,209	13.0	26,785	3,424	3,424	(⁴)	146	130	17
Sales, gross receipts, and customs:									
1950.....	12,997	25.4	7,843	5,154	4,670	484	86	52	34
1955.....	17,221	21.2	9,578	7,643	6,864	779	104	58	46
1960.....	24,452	21.6	12,603	11,849	10,510	1,339	136	70	66
1965.....	32,904	22.7	15,786	17,118	15,069	2,059	170	81	88
1967.....	36,336	20.6	15,806	20,530	18,575	1,956	184	80	104
1968.....	39,186	21.2	16,275	22,911	20,970	1,932	196	81	115
1969.....	44,345	19.9	17,826	26,519	24,060	2,470	220	88	131
1970.....	48,619	20.9	18,297	30,322	27,254	3,068	239	90	149
1971.....	52,660	22.7	19,427	33,233	29,570	3,662	255	94	161
Property:									
1950.....	7,349	14.4	(X)	7,349	307	7,042	48	(X)	48
1955.....	10,735	13.2	(X)	10,735	412	10,323	65	(X)	65
1960.....	16,405	14.5	(X)	16,405	607	15,798	91	(X)	91
1965.....	22,583	15.6	(X)	22,583	766	21,817	117	(X)	117
1967.....	26,047	14.8	(X)	26,047	862	25,186	132	(X)	132
1968.....	27,747	15.0	(X)	27,747	912	26,835	139	(X)	139
1969.....	30,673	13.8	(X)	30,673	981	29,692	152	(X)	152
1970.....	34,054	14.6	(X)	34,054	1,092	32,963	168	(X)	168
1971.....	37,852	16.3	(X)	37,852	1,126	36,726	184	(X)	184
Other taxes, including licenses:									
1950.....	3,140	6.1	1,110	2,030	1,643	387	21	7	13
1955.....	4,527	5.6	1,402	3,125	2,490	634	27	8	19
1960.....	6,411	5.7	2,191	4,220	3,530	692	36	12	23
1965.....	9,191	6.3	3,670	5,521	4,715	807	47	19	28
1967.....	10,188	5.8	3,818	6,370	5,354	1,016	51	19	32
1968.....	10,976	5.9	3,889	7,087	5,760	1,327	55	19	35
1969.....	11,675	5.2	4,244	7,432	6,193	1,239	58	21	37
1970.....	12,413	5.3	4,544	7,868	6,695	1,173	61	22	39
1971.....	13,402	5.8	4,835	8,567	7,268	1,298	65	23	42

X Not applicable.

¹ All years, except 1970, based on estimated population as of July 1; 1970 based on resident population enumerated as of Apr. 1. Through 1955, includes Armed Forces abroad; thereafter, resident population.

² Federal amounts include excess profits tax, normal tax, and surtax.

³ Corporation included with individual income tax collections.

Source: U.S. Bureau of the Census, *Historical Statistics on Governmental Finances and Employment*; Census of Governments: 1967, vol. 4, No. 5, *Compendium of Government Finances*; and *Governmental Finances*, annual.

No. 661. GOVERNMENTAL REVENUE, BY SOURCE: 1950 TO 1971

[In billions of dollars, except per capita. Prior to 1960, excludes Alaska and Hawaii]

ITEM	REVENUE							PER CAPITA REVENUE ¹		
	1950	1955	1960	1965	1969	1970	1971	1960	1970	1971
Revenue ²	66.7	106.4	153.1	202.6	312.6	333.8	342.5	\$851	\$1,642	\$1,661
General.....	58.5	93.3	130.6	169.7	258.2	272.5	275.7	726	1,341	1,387
Taxes.....	51.1	81.1	113.1	145.0	222.7	232.9	232.3	628	1,146	1,126
Current charges.....		8.8	12.5	17.6	24.8	26.3	29.3	69	129	142
Interest earnings.....	7.4	.8	1.5	2.1	3.8	4.5	5.0	8	24	24
Miscellaneous.....		2.5	3.6	5.0	6.9	8.5	9.1	20	42	44
Utility and liquor stores.....	2.7	3.7	4.9	6.4	7.8	8.6	9.4	27	43	45
Insurance trust.....	5.5	9.5	17.6	26.5	40.6	52.7	57.5	98	259	279

¹ Based on estimated population as of July 1, excluding Armed Forces abroad.² Excludes duplicative intergovernmental revenue.Source: U.S. Bureau of the Census, *Governmental Finances*, annual.

No. 662. GOVERNMENTAL EXPENDITURE, BY FUNCTION: 1950 TO 1971

[In billions of dollars, except per capita. Prior to 1960, excludes Alaska and Hawaii. "N.e.c." means not elsewhere classified. See also *Historical Statistics, Colonial Times to 1867*, series Y 412-445]

FUNCTION	EXPENDITURE								PER CAPITA EXPENDITURE ¹		
	1950	1955	1960	1965	1968	1969	1970	1971	1960	1970	1971
Total.....	70.3	110.7	151.3	205.6	282.6	308.3	333.0	369.4	\$841	\$1,638	\$1,791
General expenditure.....	60.7	97.8	128.6	173.6	236.3	255.9	275.0	301.1	714	1,353	1,460
National defense and international relations.....	18.4	43.5	47.5	55.8	83.9	84.5	84.3	80.9	264	415	392
Space research and technology.....	(X)	(X)	.4	5.1	4.6	4.2	3.7	3.3	2	18	16
Postal service.....	2.3	2.7	3.7	5.3	6.5	7.0	7.7	8.7	21	38	42
Education.....	9.6	12.7	19.4	29.6	43.6	50.4	55.8	64.0	108	274	311
Institutions of higher education.....	21.1	1.6	3.2	5.9	10.2	11.6	12.9	14.8	18	64	72
Local schools.....	25.9	10.1	15.2	22.0	29.3	33.8	37.5	41.8	84	184	203
Other.....	2.6	1.0	1.0	1.8	4.1	5.1	5.4	7.5	6	27	36
Highways.....	3.9	6.5	9.6	12.3	14.7	15.7	16.7	18.4	53	82	89
Public welfare.....	3.0	3.2	4.5	6.4	11.2	14.7	17.5	20.4	25	86	99
Hospitals.....	2.1	2.7	4.2	5.9	7.8	8.6	9.7	11.1	23	48	54
Health.....	.7	.7	1.0	1.8	2.8	3.3	3.9	3.7	6	19	18
Police protection.....	.9	1.4	2.0	2.8	3.7	4.2	4.9	5.7	11	24	28
Local fire protection.....	.5	.7	1.0	1.3	1.6	1.8	2.0	2.3	6	10	11
Sanitation and sewerage.....	.8	1.1	1.7	2.4	2.7	3.0	3.4	4.1	10	17	20
Natural resources.....	5.0	6.3	8.4	11.0	9.2	10.0	11.5	13.7	47	56	67
Local parks and recreation.....	.3	.5	.8	1.1	1.4	1.6	1.9	2.1	4	9	10
Housing and urban renewal.....	.6	.6	1.1	2.2	2.8	2.5	3.2	4.5	6	16	22
Veterans services, n.e.c.....	3.3	3.1	3.8	4.2	4.7	5.0	5.4	6.4	21	27	31
Financial administration.....	1.6	2.1	2.9	2.1	2.6	2.9	3.3	3.6	16	16	18
General control.....				1.8	2.4	2.7	3.1	3.6			
Interest on general debt.....	4.9	5.7	9.3	11.4	14.9	17.0	18.4	21.7	52	91	105
Other and unallocable.....	3.1	4.3	7.3	11.2	15.2	16.7	18.7	22.8	40	93	111
Utility and liquor stores expenditure.....	2.7	3.9	5.1	7.1	8.2	8.8	9.4	10.3	28	46	50
Insurance trust expenditure.....	6.9	9.0	17.6	24.9	38.1	43.6	48.5	58.0	98	239	281
Old-age, survivors, disability, and health insurance.....	.7	4.3	10.8	16.6	28.0	32.5	35.8	42.0	60	176	203
Unemployment compensation.....	2.0	2.0	2.6	2.4	2.1	2.1	2.8	4.8	15	14	23
Employee retirement.....	.6	1.2	2.2	3.5	5.0	5.6	6.4	7.4	12	31	36
Other.....	3.6	1.5	2.0	2.4	3.1	3.4	3.5	3.9	11	17	19

X Not applicable. ¹ 1960 and 1971 based on estimated population as of July 1, excluding Armed Forces abroad; 1970 based on resident population enumerated as of Apr. 1.² Amounts for locally administered institutions of higher education included in "Local schools."Source: U.S. Bureau of the Census, *Historical Statistics on Governmental Finances and Employment and Governmental Finances*, annual.

No. 663. GOVERNMENTAL GENERAL EXPENDITURE (DIRECT AND INTERGOVERNMENTAL): 1971

[Local government amounts are estimates subject to sampling variation; see source. Aggregates exclude duplicative transactions between levels of government. See also *Historical Statistics, Colonial Times to 1957*, series Y 486-491, Y 493-494, Y 496-499, Y 505, and Y 508]

FUNCTION	AMOUNT (mil. dol.)				PERCENT			
	All government-ments	Federal	State	Local	All government-ments	Federal	State	Local
Total	301,096	177,922	89,118	94,797	100.0	100.0	100.0	100.0
National defense and international relations.....	80,910	80,910	(X)	(X)	26.9	45.5	(X)	(X)
Space research and technology.....	3,334	3,334	(X)	(X)	1.1	1.9	(X)	(X)
Postal service.....	8,683	8,683	(X)	(X)	2.9	4.9	(X)	(X)
Education.....	64,042	11,427	35,092	43,651	21.3	6.4	39.3	46.0
Highways.....	18,396	5,288	14,810	5,822	6.1	3.0	16.6	6.1
Natural resources.....	13,740	11,221	2,549	604	4.6	6.3	2.8	0.6
Health and hospitals.....	14,835	4,422	6,151	5,944	4.9	2.5	6.9	6.2
Public welfare.....	20,446	11,986	16,278	7,870	6.8	6.7	18.2	8.3
Housing and urban renewal.....	4,467	3,524	175	2,523	1.5	2.0	0.1	2.6
Air transportation.....	3,176	2,185	189	914	1.1	1.2	0.2	0.9
Employment security administration.....	2,081	1,807	942	3	0.7	1.0	1.0	(Z)
Interest on general debt.....	21,688	16,599	1,761	3,328	7.2	9.3	1.9	3.5
Other and combined.....	45,348	16,532	11,170	24,140	15.1	9.3	12.5	25.4

X Not applicable. Z less than 0.05 percent.

Source: U.S. Bureau of the Census, *Governmental Finances in 1970-71*.

No. 664. GOVERNMENTAL EXPENDITURE FOR CAPITAL OUTLAY: 1967 to 1971

[In millions of dollars. Local government amounts are estimates subject to sampling variation; see source]

YEAR AND FUNCTION	TOTAL CAPITAL OUTLAY					CONSTRUCTION EXPENDITURE ONLY				
	All government-ments	Federal	State and local			All government-ments	Federal	State and local		
			Total	State	Local			Total	State	Local
1967.....	42,101	17,868	24,233	11,544	12,689	23,832	4,470	19,362	9,550	9,811
1968.....	47,057	21,326	25,731	12,210	13,521	24,772	3,972	20,800	10,053	10,747
1969.....	47,246	19,006	28,240	12,701	15,539	26,836	3,932	22,904	10,610	12,294
1970.....	47,519	17,869	29,650	13,295	16,355	28,402	4,150	24,252	11,185	13,067
1971, total	48,823	15,686	33,137	14,736	18,402	31,051	4,081	26,970	12,446	14,524
National defense and international relations.....	11,005	11,005	(X)	(X)	(X)	1,394	1,394	(X)	(X)	(X)
Space research ¹	148	148	(X)	(X)	(X)	44	44	(X)	(X)	(X)
Education.....	8,124	10	8,114	2,989	5,125	6,507	8	6,499	2,419	4,080
Higher education.....	2,926	(X)	2,438	2,438	148	2,307	(X)	2,307	1,920	387
Local schools.....	4,845	(X)	4,845	208	4,638	3,892	(X)	3,892	199	3,693
Other.....	353	10	343	343	(X)	307	8	299	299	(X)
Highways.....	11,931	43	11,888	9,695	2,194	10,286	38	10,248	8,418	1,830
Natural resources.....	3,087	2,223	864	648	216	2,468	1,814	654	468	186
Health and hospitals.....	1,370	324	1,046	463	583	984	109	875	385	490
Sewerage.....	1,744	(X)	1,744	(X)	1,744	1,682	(X)	1,682	(X)	1,682
Local parks, recreation.....	747	(X)	747	(X)	747	526	(X)	526	(X)	526
Housing, urban renewal.....	2,209	574	1,635	10	1,626	927	(X)	927	7	921
Air transportation.....	1,103	369	734	108	626	791	160	631	104	527
Water transport ²	617	314	303	91	212	489	249	240	78	162
Local utilities.....	2,656	(X)	2,656	(X)	2,656	2,236	(X)	2,236	(X)	2,236
All other.....	4,082	676	3,406	733	2,673	2,717	265	2,452	568	1,884

X Not applicable. ¹ Includes technology. ² Includes terminals.

Source: U.S. Bureau of the Census, *Census of Governments: 1967*, vol. 4, No. 5, *Compendium of Government Finances*; and *Governmental Finances*, annual.

No. 665. GOVERNMENTAL REVENUE AND EXPENDITURE, BY LEVEL OF GOVERNMENT: 1971

[Local government amounts are estimates subject to sampling variation; see source. See also *Historical Statistics, Colonial Times to 1967*, series Y 384-714]

ITEM	AMOUNT (mil. dol.)					PER CAPITA ¹ (dol.)		
	All govern-ments	Federal	State and local			Total	Fedral	State and local
			Total	State	Local			
Revenue	2342, 489	202, 544	2166, 090	97, 233	2100, 993	21, 661	982	2805
Intergovernmental revenue.....	(²)	(X)	26, 146	23, 809	34, 473	(²)	(X)	127
Revenue from own sources.....	342, 489	202, 544	139, 945	73, 424	66, 521	1, 661	982	679
General revenue from own sources.....	275, 669	156, 887	118, 782	61, 290	57, 491	1, 337	761	579
Taxes ³	232, 252	137, 277	94, 975	51, 541	43, 434	1, 126	666	460
Property.....	37, 552	(X)	37, 552	1, 126	36, 726	1, 184	(X)	184
Individual income.....	98, 130	86, 230	11, 900	10, 153		476	418	58
Corporation income.....	30, 209	26, 785	3, 424	3, 424		146	130	17
Sales and gross receipts.....	52, 660	19, 427	33, 233	29, 570	3, 662	255	94	161
Customs duties.....	2, 591	2, 591	(X)	(X)	(X)	13	13	(X)
General sales and gross receipts.....	17, 812	(X)	17, 812	15, 473	2, 339	86	(X)	86
Selective sales and gross receipts ⁴	32, 266	16, 836	15, 420	14, 097	1, 323	156	82	75
Motor fuel.....	10, 588	3, 918	6, 670	6, 628	42	51	19	32
Alcoholic beverages.....	6, 370	4, 781	1, 589	1, 527	63	31	23	8
Tobacco products.....	4, 883	2, 207	2, 676	2, 536	140	24	11	13
Public utilities.....	3, 844	2, 096	1, 748	1, 012	735	19	10	8
Motor vehicle and operators' licenses.....	3, 140	(X)	3, 140	2, 953	186	15	(X)	15
Death and gift.....	4, 839	3, 735	1, 104	1, 104	(NA)	23	18	5
Charges and misc. general revenue ⁵	43, 417	19, 610	23, 807	9, 749	14, 058	211	95	115
Current charges ⁶	29, 329	12, 444	16, 885	7, 066	9, 819	142	60	82
National defense and international relations.....	1, 320	1, 320	(X)	(X)	(X)	6	6	(X)
Postal service.....	6, 472	6, 472	(X)	(X)	(X)	31	31	(X)
Education ⁷	6, 657	35	6, 622	4, 152	2, 470	32	(Z)	32
School lunch sales.....	1, 442	(X)	1, 442	(X)	1, 442	7	(X)	7
Higher education.....	4, 475	(X)	4, 475	4, 078	396	22	(X)	22
Natural resources.....	3, 671	3, 331	340	236	105	18	16	2
Hospitals.....	3, 638	33	3, 605	1, 036	2, 569	18	(Z)	17
Sewerage.....	1, 034	(X)	1, 034	(X)	1, 034	5	(X)	5
Other sanitation.....	344	(X)	344	(X)	344	2	(X)	2
Local parks and recreation.....	316	(X)	316	(X)	316	2	(X)	2
Housing and urban renewal.....	1, 108	476	632	12	621	5	2	3
Air transportation.....	577	10	567	51	515	3	(Z)	3
Water transport and terminals.....	483	189	294	78	216	2	1	1
Special assessments.....	593	(X)	593	17	581	3	(X)	3
Sale of property.....	739	388	351	59	293	4	2	2
Interest earnings.....	5, 023	1, 714	3, 309	1, 549	1, 760	24	8	16
Utility revenue.....	7, 276	(X)	7, 276	(X)	7, 276	35	(X)	35
Liquor stores revenue.....	2, 083	(X)	2, 083	1, 814	269	10	(X)	10
Insurance trust revenue.....	57, 461	45, 657	11, 804	10, 320	1, 484	279	221	57
Expenditure	2369, 423	226, 157	2170, 766	98, 840	2105, 167	21, 791	1, 096	828
Intergovernmental expenditure.....	(²)	27, 500	(²)	32, 640	601	(²)	133	(²)
Direct expenditure.....	360, 423	198, 657	170, 766	66, 200	104, 566	1, 791	963	828
By type:								
General expenditure.....	301, 096	150, 422	150, 674	56, 478	94, 196	1, 460	729	731
Utility expenditure.....	8, 675	(X)	8, 675	(X)	8, 675	42	(X)	42
Liquor stores expenditure.....	1, 625	(X)	1, 625	1, 395	230	8	(X)	8
Insurance trust expenditure.....	58, 028	48, 235	9, 793	8, 327	1, 466	281	234	47
By character and object:								
Current operation.....	214, 713	102, 884	111, 829	35, 846	75, 983	1, 041	499	542
Capital outlay.....	48, 823	15, 686	33, 137	14, 736	18, 402	237	76	161
Construction.....	31, 051	4, 081	26, 970	12, 446	14, 524	151	20	131
Equipment.....	13, 660	10, 695	2, 965	866	2, 098	66	52	14
Land and existing structures.....	4, 113	910	3, 203	1, 423	1, 780	20	4	16
Assistance and subsidies.....	25, 357	15, 253	10, 103	5, 531	4, 573	123	74	49
Interest on debt.....	22, 503	16, 599	5, 904	1, 761	4, 142	109	80	29
Insurance benefits and repayments.....	58, 028	48, 235	9, 793	8, 327	1, 466	281	234	47
Expenditure for personal services.....	2120, 107	249, 546	270, 561	19, 021	50, 640	582	240	342

NA Not available. X Not applicable. Z Less than \$0.50.

¹ Based on estimated resident population as of July 1, 1971.

² Aggregates exclude duplicative transactions between levels of government; see source.

³ Includes amounts not shown separately.

⁴ Minor amount included for corporation income tax.

⁵ Includes pay and allowances of military personnel.

Source: U.S. Bureau of the Census, *Governmental Finances in 1970-71*.

No. 666. FEDERAL AID TO STATE AND LOCAL GOVERNMENTS: 1965 TO 1973

[In millions of dollars. For years ending June 30. Comprises Federal funds and trust funds]

TYPE OF AID, FUNCTION, AND MAJOR PROGRAM	1965	1968	1969	1970	1971	1972	1973 est.
Grants-in-aid and shared revenue	10,906	18,599	20,255	24,015	29,844	35,940	45,008
National defense	35	33	40	46	42	50	67
Civil defense and emergency planning	22	26	26	27	26	26	35
National guard facilities	11	1	8	10	8	19	26
Atomic Energy Commission	2	5	6	9	8	5	5
International affairs: East-West Center, Hawaii	4	6	6	5	5	5	6
Agriculture and rural development ¹	518	581	807	661	660	890	1,152
Removal of surplus commodities and value of commodities donated	387	405	610	434	387	605	801
Rural water and waste disposal facilities	(?)	29	28	25	36	35	46
Cooperative State research service	45	57	58	60	67	72	80
Cooperative agricultural extension work	82	74	81	106	134	147	164
Natural resources and environment ¹	298	478	518	606	920	907	1,330
Watershed protection and flood prevention	58	89	82	93	74	80	102
National forest and grassland shared revenue	34	45	53	79	73	58	86
Waste treatment works and pollution control	75	132	161	194	520	460	787
Fish and wildlife restoration and management	20	32	37	43	45	54	62
Land and water conservation fund	(z)	51	44	46	62	89	126
Commerce and transportation ¹	4,397	4,560	4,710	4,665	5,299	5,432	5,853
Economic development	(?)	114	145	157	176	187	176
Highway programs	4,018	4,196	4,162	4,333	4,664	4,696	4,781
Urban transportation	11	65	136	104	154	179	350
Federal-aid airport program	71	75	104	83	62	106	220
Appalachian development	(z)	98	155	184	229	234	261
Community development and housing ¹	576	1,394	1,670	2,432	2,854	3,427	3,596
Community action programs	66	526	615	648	715	708	638
Model city grants	(?)	2	9	76	320	491	578
Water, sewer, and neighborhood facilities	(?)	49	91	132	143	157	156
Low-rent public housing	206	283	343	436	559	750	1,121
Urban renewal	281	475	534	1,054	1,026	1,218	950
Urban planning and open space	23	59	76	85	88	102	153
Education and manpower ¹	885	3,987	3,793	4,711	5,391	6,242	6,615
Funds appropriated to the President ²	49	897	792	900	402	228	32
Elementary and secondary education	81	1,455	1,404	1,470	1,708	1,883	1,847
Assistance to schools in federally-affected areas	341	472	398	622	493	602	422
Higher education activities	16	387	350	342	309	216	135
Vocational education	132	255	255	285	410	501	530
Libraries and community services	26	93	68	105	71	68	93
Manpower development and training activities	23	39	41	421	1,107	1,156	964
Employment security programs	183	310	317	328	428	380	350
Work Incentive	(?)	(?)	31	81	123	163	379
Emergency employment assistance	(?)	(?)	(?)	(?)	(?)	568	1,073
Health ¹	644	2,706	3,192	3,831	4,467	5,974	5,792
Mental health	11	192	62	146	166	290	367
Health services planning and development	278	418	440	541	342	315	284
Health services delivery	99	240	320	360	330	511	496
Preventive health services	5	16	47	12	5	1	45
Health manpower	(?)	33	35	45	263	254	246
Medical assistance	272	1,806	2,285	2,727	3,362	4,601	4,301
Income security ¹	3,436	4,637	5,209	6,473	9,601	12,168	12,744
Income maintenance	2,997	3,314	3,923	4,194	5,859	6,662	6,042
Social services	-	461	343	522	744	1,837	2,364
Vocational rehabilitation	102	281	353	441	508	605	740
Food stamp	32	172	234	559	1,537	1,863	2,142
Child nutrition and special milk	263	318	336	379	832	708	690
Veterans benefits and services	8	13	15	18	19	19	24
General government ¹	122	225	295	363	586	837	1,043
Federal payments to District of Columbia	38	64	85	115	174	268	270
Grants to territories	13	32	47	49	60	64	87
Shared revenue to Puerto Rico and Virgin Is.	68	98	128	99	98	93	102
Law enforcement assistance	(?)	6	28	41	196	321	474
General revenue sharing	(X)	(X)	(X)	(X)	(X)	-	6,786
Loans (net outlays)	234	332	374	252	177	197	378
Agriculture and agricultural resources	10	80	64	(z)	-	-	-
Natural resources	17	16	6	3	5	9	18
Commerce and transportation	8	26	18	42	46	38	57
Community development and housing	103	17	93	30	12	-61	70
Education and manpower	69	170	121	87	64	71	50
General government	26	24	73	90	51	140	183

- Represents zero. X Not applicable. Z Less than \$500,000.

¹ Includes programs not shown separately. ² Program not in operation.³ Includes work and training programs through 1970; transferred to U.S. Dept. of Labor in 1971. Head Start and Follow-Through transferred to U.S. Dept. of Health, Education, and Welfare in 1972.Source: U.S. Office of Management and Budget, *Special Analysis of Federal Aid to State and Local Governments*; derived from *The Budget of the United States Government*.

No. 667. FEDERAL AID TO STATE AND LOCAL GOVERNMENTS, TOTAL 1971 AND 1972, STATES AND OTHER AREAS, 1972

[In millions of dollars, except per capita. For years ending June 30]

YEAR, STATE OR OTHER AREA	TOTAL		DEPT. OF AGRICULTURE		Office of Economic Opportunity, community action programs	Office of Education, elementary and secondary education activities	Social and Rehabilitation Service, public assistance	DEPT. OF HOUSING AND URBAN DEVELOPMENT		Dept. of Transportation, highway trust fund
	Amount ¹	Per capita ²	Child nutrition programs	Food stamp program				Low-rent public housing	Urban renewal	
1971, total.....	29,844.7	(NA)	713.3	1,536.5	715.5	1,797.3	9,639.6	558.4	1,025.9	4,561.3
1972, total.....	35,940.6	(NA)	987.2	1,862.6	708.4	1,882.9	13,090.1	749.1	1,222.3	4,561.5
U.S.....	35,217.0	\$169	958.8	1,862.6	699.2	1,853.2	13,037.6	722.8	1,210.7	4,556.3
Ala.....	877.9	193	28.6	41.1	12.6	52.7	208.9	21.1	20.0	103.6
Alaska.....	185.3	570	1.1	7.3	7.3	2.6	13.7	1.0	9.3	54.1
Ariz.....	292.2	160	8.1	2.9	18.1	14.7	25.4	3.2	2.4	68.7
Ark.....	394.4	199	15.1	39.4	8.3	29.9	115.9	6.4	24.0	43.6
Calif.....	4,093.8	200	62.5	219.6	74.4	150.6	1,996.6	52.2	131.3	398.0
Colo.....	431.7	183	8.4	22.7	10.1	15.8	135.7	2.6	7.2	92.7
Conn.....	445.7	145	7.9	18.5	6.0	20.0	138.9	11.6	50.0	62.7
Del.....	96.2	170	2.6	-	.7	4.9	34.9	2.3	3.4	16.9
D.C.....	563.7	754	6.9	17.9	46.8	14.1	69.4	14.1	46.8	33.0
Fla.....	830.5	114	38.5	47.6	13.3	50.8	253.8	19.9	12.7	129.8
Ga.....	838.7	178	38.5	46.1	19.0	47.0	322.9	26.7	22.2	86.2
Hawaii.....	163.4	202	3.1	6.9	2.1	4.7	40.5	4.6	8.8	31.9
Idaho.....	136.0	180	2.8	2.4	1.3	5.5	28.3	.7	4.6	36.5
Ill.....	1,760.3	156	43.2	100.0	38.2	75.3	792.5	57.1	10.8	238.5
Ind.....	544.7	103	20.1	32.2	6.6	28.2	146.2	9.4	18.0	104.6
Iowa.....	325.1	113	12.5	19.4	5.2	18.4	88.4	2.3	11.6	58.4
Kans.....	298.0	132	8.2	3.6	3.7	15.6	82.8	4.7	19.1	54.5
Ky.....	598.6	181	25.1	64.5	9.9	45.2	176.8	12.0	21.1	68.0
La.....	727.3	196	33.8	95.2	11.7	43.3	235.9	15.2	3.6	107.3
Maine.....	191.3	186	5.8	2.1	3.6	7.7	68.1	1.8	3.5	20.5
Md.....	547.4	135	15.3	42.3	8.3	20.7	181.3	14.7	15.4	55.0
Mass.....	1,101.1	190	22.4	2.4	17.4	35.8	490.1	34.6	84.2	76.2
Mich.....	1,339.0	147	27.9	79.0	20.3	60.2	536.0	17.9	54.6	190.2
Minn.....	636.9	163	18.9	22.4	8.0	26.8	226.2	13.8	32.2	100.6
Miss.....	578.0	255	24.3	65.2	12.8	60.2	153.2	5.8	10.3	55.8
Mo.....	717.9	151	18.5	31.2	15.4	33.9	207.6	16.6	31.6	128.7
Mont.....	181.4	252	2.7	5.6	3.7	5.6	27.0	.6	4.1	71.5
Nebr.....	203.7	134	6.0	8.7	3.9	16.6	55.5	4.9	-	28.3
Nev.....	94.6	180	1.9	-	1.7	2.3	15.3	2.5	.3	34.9
N.H.....	94.7	123	2.5	-	1.4	3.8	23.0	3.0	2.3	28.6
N.J.....	1,040.7	141	22.3	39.3	19.6	64.0	382.1	43.7	54.1	129.9
N. Mex.....	294.8	277	8.3	28.3	8.9	14.9	53.5	.9	11.8	65.7
N.Y.....	4,402.9	240	77.2	130.3	88.9	235.2	2,583.4	101.5	110.9	213.8
N.C.....	736.3	141	40.0	36.7	18.6	73.4	211.6	16.6	28.8	72.7
N. Dak.....	127.0	201	3.7	3.9	2.3	6.8	30.6	1.1	.1	31.7
Ohio.....	1,208.2	112	40.2	118.6	23.1	64.0	328.7	28.0	54.8	172.8
Okla.....	500.7	190	13.1	-	9.0	28.2	206.8	7.4	26.7	47.3
Oreg.....	439.3	201	8.3	16.0	4.7	17.9	94.9	7.2	15.9	103.1
Pa.....	1,621.1	136	37.1	80.2	23.3	79.0	578.6	39.5	107.3	183.6
R.I.....	178.3	184	3.3	8.8	2.6	7.0	62.8	6.6	10.9	18.5
S.C.....	407.9	153	23.5	71.4	12.7	45.2	77.1	4.4	1.4	38.6
S. Dak.....	132.2	195	4.1	5.8	3.4	9.6	26.8	1.2	3.1	30.6
Tenn.....	703.6	175	25.3	93.8	10.5	50.8	184.6	21.7	28.7	101.7
Tex.....	1,648.0	141	66.6	59.6	30.2	92.2	569.9	25.4	44.2	241.6
Utah.....	220.2	196	5.1	7.3	4.6	7.7	48.4	.4	.5	68.6
Vt.....	108.5	235	1.7	4.0	2.0	3.4	35.6	1.5	.6	28.4
Va.....	622.9	131	26.8	28.2	10.1	39.5	164.4	8.4	21.7	117.4
Wash.....	633.6	184	10.9	45.0	11.1	20.7	187.0	14.4	8.9	110.8
W. Va.....	448.2	252	11.2	51.9	6.1	28.2	80.3	3.4	8.3	120.9
Wis.....	525.0	116	16.0	15.2	15.0	22.6	232.9	6.1	5.3	52.7
Wyo.....	127.4	369	1.1	2.0	.8	30.1	7.1	.3	1.0	33.4
Other:										
P.R.....	469.7	(NA)	26.6	-	6.7	26.3	48.9	24.5	6.7	5.2
V.I.....	64.1	(NA)	.7	-	.9	.4	1.0	1.8	1.0	-
Other areas ³	86.2	(NA)	1.0	-	1.5	3.0	2.1	-	3.0	-
Undistributed.....	103.6	(X)	-	-	-	-	.5	-	1.0	-

¹ - Represents zero. NA Not available. X Not applicable.² Includes amounts not shown separately.³ Based on Bureau of the Census estimated resident population as of July 1, including Armed Forces stationed in area. ⁴ American Samoa, Guam, Trust Territory of the Pacific, and certain foreign countries.Source: U.S. Dept. of the Treasury, *Federal Aid to States*, annual.

No. 668. SUMMARY OF STATE AND LOCAL GOVERNMENT FINANCES: 1950 TO 1971

[In millions of dollars, except percent. Prior to 1960, excludes Alaska and Hawaii. See headnote, table 664. See also *Historical Statistics, Colonial Times to 1967*, series Y 517-574]

ITEM	1950	1955	1960	1965	1969	1970	1971	
							Total	Percent
Revenue.....	25,639	37,619	60,277	87,777	132,153	150,106	166,090	100.0
From Federal Government.....	2,486	3,131	6,974	11,029	19,153	21,857	26,146	15.7
Public welfare.....	1,107	1,432	2,070	3,098	6,358	7,574	9,766	5.9
Highways.....	438	596	2,905	3,907	4,352	4,608	4,987	3.0
Education.....	845	512	950	1,677	4,775	5,844	6,802	4.1
Social insurance administration.....	168	209	325	413	616	664	721	0.4
Other and unallocable.....	1,428	382	724	1,844	3,052	3,167	3,870	2.3
From State and local sources.....	23,153	34,489	53,302	76,748	113,001	128,248	139,945	84.3
General, net of intergovernmental.....	18,425	27,942	43,530	62,971	95,397	108,898	118,782	71.5
Taxes.....	15,914	23,483	36,117	51,243	76,712	86,795	94,975	57.2
Property.....	7,349	10,735	16,405	22,583	30,673	34,054	37,852	22.8
Sales and gross receipts.....	5,154	7,643	11,849	17,118	26,519	30,822	33,233	20.0
Individual income.....	788	1,237	2,468	4,090	8,908	10,812	11,900	7.2
Corporation income.....	593	744	1,180	1,929	3,180	3,738	3,424	2.1
Other.....	2,030	3,125	4,220	5,521	7,432	7,868	8,587	5.2
Charges and miscellaneous.....	2,511	4,459	7,414	11,729	18,686	22,103	23,807	14.3
Utility and liquor stores revenue.....	2,712	3,688	4,877	6,355	7,840	8,614	9,359	5.6
Water supply system.....	705	1,092	1,629	2,004	2,464	2,687	2,980	1.8
Electric power system.....	574	870	1,807	1,833	2,166	2,385	2,644	1.6
Transit system.....	468	544	581	776	934	1,135	1,213	0.7
Gas supply system.....	61	104	196	205	366	401	439	0.3
Liquor stores.....	904	1,079	1,264	1,447	1,909	2,006	2,083	1.3
Insurance trust revenue ²	2,016	2,858	4,896	7,422	9,764	10,736	11,804	7.1
Employee retirement.....	606	1,180	2,099	3,423	5,654	6,495	7,451	4.5
Unemployment compensation.....	1,180	1,329	2,323	3,244	3,049	3,101	3,096	1.9
Direct expenditure.....	27,905	40,375	60,999	86,554	131,600	148,052	170,766	100.0
By function:								
General expenditure ²	22,787	33,724	51,876	74,546	116,728	131,332	150,674	88.2
Education ²	7,177	11,907	18,719	28,563	47,238	52,715	59,413	34.6
Institutions of higher education ³	1,107	1,570	3,202	5,863	11,551	12,924	14,785	8.7
Local schools ³	5,906	10,129	15,166	21,966	33,752	37,491	41,766	24.5
Highways.....	3,803	6,452	9,428	12,221	15,417	16,427	18,095	10.6
Public welfare.....	2,940	3,168	4,404	6,315	12,110	14,579	18,226	10.7
Health.....	364	471	659	836	1,509	1,806	2,119	1.2
Hospitals.....	1,384	2,063	3,235	4,525	7,011	7,863	9,086	5.3
Police protection.....	776	1,229	1,857	2,549	3,901	4,494	5,228	3.1
Local fire protection.....	488	604	955	1,306	1,793	2,024	2,303	1.3
Natural resources.....	670	793	1,189	1,730	2,552	2,732	3,082	1.8
Sanitation and sewerage.....	834	1,142	1,727	2,360	2,969	3,413	4,087	2.4
Housing and urban renewal.....	452	499	858	1,250	1,902	2,139	2,554	1.5
Local parks and recreation.....	304	509	770	1,104	1,645	1,888	2,109	1.2
Financial administration.....	1,041	1,452	2,113	1,267	1,806	2,030	2,271	1.3
General control.....	458	838	1,670	2,490	3,732	4,374	5,089	3.0
Interest on general debt ⁴	2,739	3,886	5,088	7,058	8,820	9,447	10,300	6.0
Utility and liquor stores expenditure ⁴	849	1,479	1,881	2,505	3,019	3,211	3,432	2.0
Water supply system.....	534	819	1,244	1,983	2,216	2,486	2,816	1.6
Electric power system.....	570	600	750	1,127	1,750	1,753	2,018	1.2
Gas supply system.....	52	125	191	272	332	370	410	0.2
Liquor stores.....	734	863	1,022	1,172	1,504	1,627	1,625	1.0
Insurance trust expenditure ²	2,379	2,764	4,031	4,950	6,053	7,273	9,793	5.7
Employee retirement.....	361	722	1,265	2,288	3,221	3,629	4,155	2.4
Unemployment compensation.....	1,849	1,784	2,364	2,008	1,982	2,723	4,708	2.8
By character and object:								
Current operation.....	15,948	23,186	36,318	53,929	86,178	97,915	111,829	65.5
Capital outlay.....	6,047	10,706	15,104	20,535	28,240	29,650	33,137	19.4
Construction.....	5,169	9,048	12,352	16,413	22,904	24,252	26,970	15.8
Land and existing structures.....	415	925	1,560	2,471	2,860	2,631	3,203	1.9
Equipment.....	464	733	1,192	1,652	2,476	2,768	2,965	1.7
Assistance and subsidies.....	2,918	2,660	3,518	4,127	6,726	8,090	10,104	5.9
Interest on debt (general and utility).....	613	1,059	2,028	3,012	4,403	5,123	5,904	3.5
Insurance benefits and repayments.....	2,379	2,764	4,031	4,950	6,053	7,273	9,793	5.7
Expenditure for personal services.....	10,043	15,539	24,445	36,095	55,695	62,898	70,561	41.3
Debt outstanding at end of year.....	24,115	44,267	69,955	99,512	133,548	143,570	158,827	100.0
Long-term.....	23,056	42,272	66,801	94,204	123,466	131,415	143,617	90.4
Short-term.....	1,060	1,995	3,154	5,309	10,082	12,155	15,210	9.6
Net change during year.....	3,116	5,538	5,845	7,290	12,390	10,022	15,243	10.0

X Not applicable. ¹ Includes all local revenue received directly from Federal Government.

² Includes amounts not shown separately.

³ Prior to 1960, amounts for locally administered institutions of higher education are included in "Local schools."

⁴ Interest on utility debt included in "utility expenditure." For total expenditure for interest on debt, see "Interest on debt (general and utility)," below.

Source: U.S. Bureau of the Census, *Historical Statistics on Governmental Finances and Employment and Governmental Finances*, annual.

No. 669. GENERAL REVENUE OF STATE AND LOCAL GOVERNMENTS: 1950 TO 1971

ITEM	1950	1955	1960	1965	1967	1968	1969	1970	1971
Total..... bil. dol.	20.9	31.1	50.5	74.0	91.2	101.3	114.6	130.8	144.9
PERCENT OF TOTAL									
From Federal Government.....	11.9	10.1	13.8	14.9	16.9	17.0	16.7	16.7	18.0
From own sources:									
Taxes.....	76.1	75.6	71.5	69.2	66.9	66.7	67.0	66.4	65.5
Property.....	35.1	34.5	32.5	30.5	28.6	27.4	26.8	26.0	26.1
Sales and gross receipts.....	24.6	24.6	23.5	23.1	22.5	22.6	23.2	23.2	22.0
Motor fuel sales.....	(NA)	7.6	(NA)	5.9	5.3	5.1	4.9	4.8	4.6
Individual income.....	3.8	4.0	4.9	5.5	6.4	7.2	7.8	8.3	8.2
Other.....	12.5	12.4	10.7	10.1	9.4	9.5	9.3	8.9	8.3
Charges and miscellaneous.....	12.0	14.4	14.7	15.9	16.3	16.3	16.3	16.9	16.4
PER CAPITA ¹ (dollars)									
Total.....	138	188	281	382	461	507	567	643	703
From Federal Government.....	16	19	39	57	78	86	95	108	127
From own sources:									
Taxes.....	105	142	201	284	308	338	380	427	460
Property tax.....	48	65	91	117	132	139	152	168	184
Other.....	56	77	110	148	177	199	228	259	277
Charges and miscellaneous.....	17	27	41	61	75	83	93	109	115
AMOUNT PER \$1,000 OF PERSONAL INCOME ² (dollars)									
Total.....	92	101	126	151	157	162	168	176	181
From Federal Government.....	11	10	17	22	26	27	28	29	33
From own sources.....	81	91	109	128	131	135	140	146	149
Taxes.....	70	77	90	104	105	108	112	117	119
Charges and miscellaneous.....	11	15	19	24	26	26	27	30	30

NA Not available. ¹ See footnote 1, table 660.² Based on personal income estimates by Bureau of Economic Analysis for years cited through 1960, and for preceding years thereafter.Source: U.S. Bureau of the Census, *Historical Statistics on Governmental Finances and Employment*; Census of Governments: 1967, vol. 4, No. 5, *Compendium of Government Finances*; and *Governmental Finances*, annual.No. 670. DIRECT GENERAL EXPENDITURE OF STATE AND LOCAL GOVERNMENTS:
1950 TO 1971

[Prior to 1960, excludes Alaska and Hawaii]

ITEM	1950	1955	1960	1965	1967	1968	1969	1970	1971
Total..... bil. dol.	22.8	33.7	51.9	74.5	93.4	102.4	116.7	131.3	150.7
PERCENT OF TOTAL									
Education.....	31.5	35.3	36.1	38.3	40.6	40.2	40.5	40.1	39.4
Highways.....	16.7	19.1	18.2	16.4	14.9	14.1	13.2	12.5	12.0
Public welfare.....	13.0	9.4	8.5	8.5	8.8	9.6	10.4	11.2	12.1
Health and hospitals.....	7.7	7.5	7.5	7.2	7.1	7.4	7.3	7.4	7.4
Police protection and correction.....	13.4	13.6	13.6	4.7	4.5	4.6	4.5	4.7	4.7
Natural resources.....	2.9	2.4	2.3	2.3	2.5	2.4	2.2	2.1	2.0
Sanitation and sewerage.....	3.7	3.4	3.3	3.2	2.7	2.6	2.5	2.6	2.7
Housing and urban renewal.....	2.0	1.5	1.7	1.7	1.6	1.6	1.6	1.6	1.7
Interest on general debt.....	2.0	2.5	3.2	3.3	3.2	3.2	3.2	3.3	3.4
All other ²	17.3	15.3	15.8	14.4	14.0	14.3	14.6	14.5	14.5
PER CAPITA ³ (dollars)									
Total.....	150	204	288	385	472	512	578	646	731
Education.....	47	72	104	147	192	206	234	259	288
Highways.....	25	39	52	63	70	72	76	81	88
Public welfare.....	19	19	24	33	42	49	60	72	88
Health and hospitals.....	12	15	21	28	34	38	42	48	64
Police protection and correction.....	15	17	110	18	21	23	26	30	34
Natural resources.....	4	5	7	9	12	12	13	13	15
Sanitation and sewerage.....	6	7	10	12	13	14	15	17	20
Housing and urban renewal.....	3	3	5	6	7	8	9	11	12
Interest on general debt.....	3	5	9	13	15	16	18	22	25
All other ²	26	31	45	56	66	74	84	94	106

¹ Amounts for correction included in "All other."² Includes fire protection, financial administration, and general control, as well as miscellaneous lesser functions.³ See footnote 1, table 660.Source: U.S. Bureau of the Census, *Historical Statistics on Governmental Finances and Employment*, and *Governmental Finances*, annual.

No. 671. GENERAL REVENUE OF STATE AND LOCAL GOVERNMENTS—ORIGIN AND ALLOCATION, BY STATES: 1971

[In millions of dollars, except percent. Local government amounts are estimates subject to sampling variation; see source]

STATE	Total general revenue	ORIGINATING LEVEL OF GOVERNMENT ¹						FINAL RECIPIENT LEVEL ²			
		Amount			Percent			Amount		Percent	
		Federal	State	Local	Federal	State	Local	State	Local	State	Local
U.S.....	144,928	26,146	61,290	57,492	18.0	42.2	39.6	54,018	90,910	37.2	62.7
Ala.....	1,943	538	868	537	27.6	44.6	27.6	980	963	50.4	49.5
Alaska.....	489	159	246	84	32.5	50.2	17.1	318	171	65.0	34.9
Ariz.....	1,318	234	631	454	17.7	47.8	34.4	544	775	41.2	58.7
Ark.....	948	245	440	263	25.8	46.4	27.7	503	445	53.0	46.9
Calif.....	18,535	3,582	6,521	8,432	19.3	35.1	45.4	5,274	13,261	28.4	71.5
Colo.....	1,669	333	675	660	19.9	40.4	39.5	670	998	40.1	59.8
Conn.....	2,229	325	939	965	14.5	42.1	43.2	941	1,288	42.2	57.7
Del.....	440	59	284	97	13.4	64.5	22.0	212	228	48.1	51.8
D.C.....	874	361	(X)	513	41.3	(X)	58.6	(X)	874	(X)	100.0
Fla.....	4,070	577	1,800	1,692	14.1	44.2	41.5	1,410	2,659	34.6	65.3
Ga.....	2,717	591	1,153	973	21.7	42.4	35.7	1,210	1,507	44.5	55.4
Hawaii.....	762	156	467	139	20.4	61.2	18.2	590	172	77.4	22.5
Idaho.....	475	101	220	154	21.2	46.3	32.3	242	233	50.9	49.0
Ill.....	8,076	1,330	3,506	3,241	16.4	43.4	40.1	3,300	4,776	40.8	59.1
Ind.....	3,141	416	1,355	1,370	13.2	43.1	43.6	1,145	1,996	36.4	63.5
Iowa.....	1,921	273	788	860	14.2	41.0	44.7	709	1,212	36.8	63.1
Kans.....	1,463	251	584	629	17.1	39.8	42.9	536	927	36.6	63.3
Ky.....	1,917	530	924	463	27.6	48.1	24.1	1,120	797	58.4	41.5
La.....	2,401	490	1,294	617	20.4	53.8	25.7	1,258	1,143	52.4	47.5
Maine.....	620	135	278	207	21.7	44.9	33.3	350	270	56.5	43.4
Md.....	2,955	456	1,367	1,132	15.4	46.2	38.3	1,022	1,934	34.5	65.4
Mass.....	4,340	733	1,681	1,926	16.8	38.7	44.3	1,868	2,472	43.0	56.9
Mich.....	6,613	1,019	3,019	2,574	15.4	45.6	38.9	2,491	4,122	37.6	62.3
Minn.....	2,993	486	1,359	1,149	16.2	45.4	38.3	865	2,128	28.9	71.0
Miss.....	1,320	350	610	361	26.5	46.1	27.3	637	684	48.2	51.7
Mo.....	2,661	518	993	1,150	19.4	37.3	43.2	1,085	1,576	40.7	59.2
Mont.....	526	148	177	201	28.1	33.5	38.2	269	257	51.1	48.8
Nebr.....	1,028	159	375	493	15.4	36.5	47.9	370	658	35.9	64.0
Nev.....	474	78	195	201	16.4	41.1	42.4	189	286	39.7	60.2
N.H.....	430	77	161	192	17.8	37.4	44.7	198	232	46.1	53.8
N.J.....	5,067	761	1,818	2,488	15.0	35.8	49.0	1,684	3,383	33.2	66.7
N. Mex.....	791	220	430	141	27.7	54.4	17.8	425	366	53.7	46.2
N.Y.....	17,532	2,440	7,112	7,977	13.9	40.5	45.4	3,233	14,299	18.4	81.5
N.C.....	2,760	567	1,524	658	20.6	55.4	23.9	1,267	1,493	46.0	53.9
N. Dak.....	484	116	211	167	24.0	43.5	32.4	263	220	54.4	45.5
Ohio.....	6,006	867	2,227	2,912	14.4	37.0	48.4	2,073	3,933	34.5	65.4
Okl.....	1,571	384	735	453	24.4	46.7	28.8	836	736	53.1	46.8
Oreg.....	1,574	389	579	606	24.6	36.8	38.4	704	870	44.7	55.2
Pa.....	7,543	1,302	3,469	2,772	17.2	45.9	36.7	3,207	4,336	42.5	57.4
R.I.....	647	127	322	198	19.6	49.7	30.5	355	291	54.9	45.0
S.C.....	1,289	275	718	296	21.2	55.7	22.9	686	603	53.2	46.7
S. Dak.....	484	103	178	203	21.3	36.7	41.8	235	249	48.6	51.3
Tenn.....	2,131	530	869	733	24.8	40.7	34.3	942	1,189	44.2	55.7
Texas.....	6,439	1,240	2,713	2,486	19.2	42.1	38.6	2,768	3,670	42.9	57.0
Utah.....	753	199	347	207	26.4	46.0	27.4	402	350	53.4	46.5
Vt.....	367	94	178	95	25.5	48.5	25.8	233	133	63.6	36.3
Va.....	2,726	521	1,295	910	19.1	47.5	33.3	1,236	1,490	45.3	54.6
Wash.....	2,709	472	1,354	883	17.4	49.9	32.6	1,218	1,491	44.9	55.0
W. Va.....	1,073	342	507	224	31.8	47.2	20.8	662	411	61.6	38.3
Wis.....	3,320	398	1,667	1,255	11.9	50.2	37.8	1,115	2,204	33.6	66.3
Wyo.....	327	86	130	110	26.3	39.8	33.8	166	161	50.8	49.1

X Not applicable.

¹ Before intergovernmental transfers.

² After intergovernmental transfers.

Source: U.S. Bureau of the Census, *Governmental Finances in 1970-71*.

No. 672. GENERAL REVENUE OF STATE AND LOCAL GOVERNMENTS—STATES: 1971

[Estimates subject to sampling variation; see source]

STATE	REVENUE (mil. dol.)						REVENUE PER CAPITA ¹ (dollars)					
	Total	From Federal Government	From own sources				Total	From Federal Government	From own sources			
			Taxes			Charges and miscellaneous			Taxes			Charges and miscellaneous
			All taxes	Property tax	Other				All Taxes	Property tax	Other	
U.S.	144,928	26,146	94,975	37,852	57,123	23,807	703	127	460	184	277	115
Ala.	1,943	538	959	142	817	446	559	155	276	41	235	128
Alaska ..	489	159	146	33	113	184	1,562	509	466	106	361	586
Ariz.	1,318	234	855	380	525	229	713	126	462	178	284	124
Ark.	948	245	523	134	389	180	488	126	269	69	200	93
Calif.	18,535	3,582	12,199	5,992	6,208	2,754	917	177	603	296	307	136
Colo.	1,669	333	1,022	428	594	313	731	146	447	187	260	137
Conn.	2,229	325	1,643	842	801	261	723	105	533	273	260	85
Del.	440	59	279	49	230	102	788	106	499	88	412	183
D.C.	874	361	434	135	299	78	1,179	487	586	182	404	106
Fla.	4,070	577	2,638	893	1,745	855	578	82	375	127	248	121
Ga.	2,717	591	1,549	499	1,050	577	583	127	332	107	225	124
Hawaii ..	762	156	484	88	396	121	965	198	614	111	502	154
Idaho.	475	101	292	103	189	82	649	138	399	140	258	112
Ill.	8,076	1,330	5,749	2,234	3,515	998	721	119	513	200	314	89
Ind.	3,141	416	2,119	1,075	1,043	607	596	79	402	204	198	116
Iowa.	1,921	273	1,286	641	645	362	674	96	451	225	226	127
Kans.	1,463	251	940	474	467	273	648	111	416	210	207	121
Ky.	1,917	530	1,038	231	807	349	584	162	316	70	246	106
La.	2,401	490	1,397	265	1,132	514	652	133	379	72	307	140
Maine.	620	135	412	186	226	73	618	134	411	186	225	73
Md.	2,955	456	2,033	666	1,366	466	739	114	508	167	342	117
Mass.	4,340	733	3,159	1,647	1,511	448	754	127	549	286	262	78
Mich.	6,613	1,019	4,421	1,820	2,600	1,173	735	113	491	202	289	130
Minn.	2,993	485	1,932	818	1,114	576	771	125	498	211	287	148
Miss.	1,320	360	702	171	531	269	593	157	315	77	238	121
Mo.	2,661	518	1,713	697	1,016	430	560	109	361	147	214	91
Mont.	526	148	299	166	133	79	743	210	423	235	188	111
Nebr.	1,028	159	653	334	318	216	680	105	432	221	211	143
Nev.	474	78	294	96	198	103	935	154	579	190	390	202
N.H.	430	77	286	169	117	67	564	101	375	222	153	88
N.J.	5,067	761	3,640	1,990	1,649	667	694	104	499	273	226	91
N. Mex.	791	220	403	90	313	169	768	213	391	88	303	104
N.Y.	17,532	2,444	12,664	4,759	7,906	2,424	953	133	689	269	430	132
N.C.	2,760	567	1,731	436	1,295	452	534	110	336	85	252	88
N. Dak.	484	116	262	118	145	106	774	186	420	188	231	169
Ohio.	6,006	867	3,922	1,853	2,069	1,217	557	80	364	172	192	113
Okla.	1,571	384	843	255	588	345	602	147	323	98	225	132
Oreg.	1,874	389	898	439	459	287	729	180	416	204	213	133
Pa.	7,543	1,302	5,279	1,557	3,722	962	635	110	444	131	313	81
R.I.	647	127	447	173	274	72	674	132	466	180	286	75
S.C.	1,289	275	782	173	608	233	491	104	298	66	232	89
S. Dak.	484	103	292	161	131	89	722	154	435	240	195	133
Tenn.	2,131	530	1,205	340	865	396	534	133	302	85	217	99
Texas.	6,439	1,240	3,927	1,572	2,355	1,272	562	108	343	137	206	111
Utah.	753	199	426	154	272	128	685	181	388	140	248	116
Vt.	367	94	227	85	142	46	800	205	495	185	311	100
Va.	2,726	521	1,755	515	1,240	450	578	110	372	109	263	95
Wash.	2,709	472	1,679	582	1,097	558	785	137	487	169	318	162
W. Va.	1,073	342	585	130	455	146	612	195	334	74	260	83
Wis.	3,320	398	2,394	1,038	1,358	528	742	89	585	231	303	118
Wyo.	327	86	164	78	87	76	961	253	453	228	254	225

¹ Based on estimated population as of July 1.Source: U.S. Bureau of the Census, *Governmental Finances in 1970-71*.

NO. 673. DIRECT GENERAL EXPENDITURE OF STATE AND LOCAL GOVERNMENTS—
STATES: 1971

STATE	EXPENDITURE (mil. dol.)						PER CAPITA ¹ (dollars)					
	Total	Education	Highways	Public welfare	Health and hospitals	All other ²	Total	Education	Highways	Public welfare	Health and hospitals	All other ²
U.S.-----	150,674	59,413	18,095	18,226	11,206	43,735	731	288	88	88	54	212
Ala.-----	1,963	757	298	255	173	492	564	218	86	73	50	138
Alaska-----	572	201	102	29	20	230	1,828	643	326	93	63	702
Ariz.-----	1,302	607	174	67	71	382	704	328	94	36	38	207
Ark.-----	988	362	145	119	67	294	508	186	75	61	34	151
Calif.-----	18,531	6,252	1,611	3,481	1,216	5,972	916	309	80	172	60	295
Colo.-----	1,663	768	213	177	117	389	728	336	93	77	51	170
Conn.-----	2,433	904	279	250	147	854	790	293	90	81	48	277
Del.-----	514	245	64	39	22	143	921	441	115	70	40	256
D.C.-----	914	226	71	100	124	394	1,234	305	95	135	167	531
Fla.-----	4,319	1,774	541	300	384	1,320	613	252	77	43	54	187
Ga.-----	2,871	1,143	318	340	359	711	616	245	68	73	77	152
Hawaii-----	889	291	87	66	59	387	1,126	368	110	83	74	491
Idaho-----	468	184	91	33	34	126	639	252	124	45	46	172
Ill.-----	7,962	3,326	949	906	494	2,283	711	297	85	81	44	204
Ind.-----	3,063	1,567	365	216	241	684	581	295	69	41	46	130
Iowa-----	1,969	944	360	155	114	396	690	331	126	54	40	139
Kans.-----	1,458	644	245	112	120	338	646	285	109	50	53	150
Ky.-----	1,893	767	351	204	112	448	577	234	110	62	34	136
La.-----	2,495	875	309	287	191	774	678	238	100	78	52	210
Maine-----	648	251	119	84	30	164	646	251	118	84	29	164
Md.-----	3,118	1,296	346	286	229	961	780	324	86	72	57	240
Mass.-----	4,607	1,472	404	875	347	1,410	783	256	70	152	60	245
Mich.-----	6,811	3,033	577	809	528	1,864	757	337	64	90	59	207
Minn.-----	3,128	1,471	418	293	196	750	806	379	108	76	50	193
Miss.-----	1,324	484	239	154	141	306	595	217	107	69	63	138
Mo.-----	2,880	1,149	402	307	211	812	606	242	85	65	44	171
Mont.-----	534	222	130	41	23	117	754	314	184	57	33	166
Nebr.-----	981	420	180	75	73	233	649	277	119	49	48	154
Nev.-----	486	138	70	27	48	202	956	272	138	54	94	399
N.H.-----	469	190	91	46	23	119	615	249	120	60	31	156
N.J.-----	5,193	2,052	631	577	309	1,624	711	281	86	79	42	222
N. Mex.-----	738	348	108	72	44	187	717	338	105	70	42	162
N.Y.-----	19,780	6,543	1,422	2,859	2,161	6,795	1,075	366	77	155	117	389
N.C.-----	2,714	1,215	369	253	188	688	527	236	72	49	37	134
N. Dak.-----	454	194	104	35	16	105	726	310	166	57	25	168
Ohio-----	6,299	2,623	828	586	429	1,833	584	243	77	54	40	170
Okla.-----	1,626	631	219	106	106	399	623	242	84	104	41	153
Oreg.-----	1,632	700	249	144	79	461	756	324	115	67	37	213
Pa.-----	8,086	3,214	1,106	1,048	446	2,272	681	271	93	88	38	191
R.I.-----	660	262	47	114	44	193	687	273	49	119	46	201
S.C.-----	1,317	601	167	84	121	345	501	229	64	32	46	131
S. Dak.-----	485	227	108	39	17	95	724	339	161	58	25	142
Tenn.-----	2,373	857	326	226	213	650	570	215	82	57	53	163
Texas-----	6,460	2,827	952	681	428	1,572	564	247	83	59	37	137
Utah-----	744	377	113	64	35	156	677	343	103	58	31	142
Vt.-----	385	144	86	45	16	95	840	315	187	98	34	207
Va.-----	2,795	1,234	427	215	180	739	593	262	90	46	38	157
Wash.-----	3,034	1,292	397	325	150	869	880	375	115	94	44	252
W. Va.-----	1,112	418	312	98	71	212	634	239	178	56	41	121
Wis.-----	3,419	1,563	433	342	220	861	764	349	97	76	49	192
Wyo.-----	320	136	75	17	24	67	940	401	221	50	71	196

¹ Based on estimated resident population as of July 1.

² Includes police protection, fire protection, natural resources, sanitation, local parks and recreation, financial administration, general control, and interest on general debt as well as miscellaneous lesser functions.

Source: U.S. Bureau of the Census, *Governmental Finances in 1970-71*.

No. 674. INDEBTEDNESS AND DEBT TRANSACTIONS OF STATE AND LOCAL GOVERNMENTS: 1970 AND 1971

[Local government amounts are estimates subject to sampling variation; see source]

ITEM	1970				1971			
	Amount (mil. dol.)			Per capita ¹	Amount (mil. dol.)			Per capita ¹
	Total	State	Local		Total	State	Local	
Debt outstanding.....	143,570	42,008	101,563	\$706	158,827	47,793	111,034	\$770
Long-term.....	131,415	38,903	92,512	647	143,617	44,321	99,296	696
Full faith and credit.....	75,337	17,736	57,601	371	84,024	21,502	62,523	407
Nonguaranteed.....	56,078	21,167	34,911	276	59,592	22,819	36,773	289
Short-term.....	12,155	3,104	9,051	60	15,210	3,472	11,738	74
Net long-term debt outstanding..	121,734	34,479	87,255	599	133,353	39,633	93,721	647
Long-term debt by purpose:								
Local schools.....	31,521	2,955	28,566	155	33,823	3,133	30,690	164
Local utilities.....	19,587	(x)	19,587	96	21,085	(x)	21,085	102
All other.....	80,307	35,948	44,360	395	88,709	41,188	47,521	430
Long-term debt issued.....	12,848	3,902	8,945	63	19,232	7,221	12,011	93
Long-term debt retired.....	7,011	1,930	5,081	34	7,670	2,015	5,656	37

X Not applicable.

¹ 1970, based on resident population enumerated as of Apr. 1; 1971, based on estimated resident population as of July 1.

Source: U.S. Bureau of the Census, *Governmental Finances*, annual.

No. 675. DEBT OUTSTANDING OF STATE AND LOCAL GOVERNMENTS—STATES: 1971

[In millions of dollars, except per capita. As of end of fiscal year]

STATE	TOTAL		Long-term amount	STATE	TOTAL		Long-term amount
	Amount	Per capita			Amount	Per capita	
United States.....	158,827	770	143,617	Missouri.....	2,449	516	2,387
Alabama.....	2,666	766	2,519	Montana.....	260	367	267
Alaska.....	595	1,902	588	Nebraska.....	1,600	1,088	1,567
Arizona.....	1,060	573	1,050	Nevada.....	451	889	442
Arkansas.....	1,068	550	1,027	New Hampshire.....	412	541	373
California.....	16,927	837	16,549	New Jersey.....	5,497	753	4,736
Colorado.....	1,253	549	1,223	New Mexico.....	457	443	456
Connecticut.....	3,806	1,235	2,881	New York.....	27,187	1,478	20,873
Delaware.....	765	1,371	734	North Carolina.....	1,917	373	1,726
District of Columbia.....	666	899	501	North Dakota.....	232	372	228
Florida.....	4,080	575	3,927	Ohio.....	6,275	582	5,086
Georgia.....	2,806	602	2,690	Oklahoma.....	1,691	648	1,859
Hawaii.....	993	1,259	893	Oregon.....	1,526	707	1,476
Idaho.....	190	259	184	Pennsylvania.....	10,142	854	9,665
Illinois.....	7,333	655	6,441	Rhode Island.....	810	843	687
Indiana.....	2,261	429	2,116	South Carolina.....	1,468	564	923
Iowa.....	1,107	388	1,085	South Dakota.....	142	212	139
Kansas.....	1,164	515	1,083	Tennessee.....	2,844	713	2,652
Kentucky.....	2,979	908	2,847	Texas.....	7,659	668	7,611
Louisiana.....	3,278	890	3,241	Utah.....	570	519	568
Maine.....	483	481	452	Vermont.....	392	856	370
Maryland.....	3,589	897	3,523	Virginia.....	2,626	557	2,459
Massachusetts.....	4,608	800	4,040	Washington.....	4,423	1,282	4,347
Michigan.....	6,062	673	5,686	West Virginia.....	936	534	908
Minnesota.....	3,069	791	2,875	Wisconsin.....	2,686	578	2,540
Mississippi.....	1,278	574	1,252	Wyoming.....	218	642	218

Source: U.S. Bureau of the Census, *Governmental Finances in 1970-71*.

No. 676. SUMMARY OF STATE GOVERNMENT FINANCES: 1960 TO 1971

[In millions of dollars, except per capita. See also *Historical Statistics, Colonial Times to 1967*, series Y 575-647]

ITEM	1960	1965	1967	1968	1969	1970	1971	
							Total	Per capita ¹
Borrowing and revenue.....	35,149	51,784	65,421	73,237	83,145	93,463	105,125	512
Borrowing.....	2,312	2,957	4,339	4,777	5,561	4,524	7,892	38
Revenue.....	32,838	48,827	61,082	68,460	77,584	88,939	97,233	473
General revenue.....	27,363	40,930	52,071	59,132	67,312	77,755	85,099	414
Taxes.....	18,036	26,126	31,926	36,400	41,931	47,961	51,541	251
Sales and gross receipts.....	10,510	15,059	18,575	20,979	24,050	27,254	29,670	144
General.....	4,302	6,711	8,923	10,441	12,443	14,177	15,473	75
Motor fuels.....	3,335	4,300	4,837	5,178	5,644	6,283	6,628	32
Alcoholic beverages.....	6,550	917	1,041	1,138	1,246	1,420	1,527	7
Tobacco products.....	923	1,284	1,615	1,886	2,056	2,308	2,536	12
Other.....	1,300	1,847	2,159	2,335	2,660	3,065	3,407	17
Licenses.....	2,495	3,218	3,624	3,854	4,138	4,615	5,024	24
Motor vehicles.....	1,468	1,869	2,146	2,297	2,475	2,728	2,953	14
Corporations in general.....	426	528	610	575	625	764	878	4
Other.....	602	819	868	982	1,039	1,123	1,192	6
Individual income.....	2,209	3,657	4,909	6,231	7,527	9,183	10,153	49
Corporation net income.....	1,180	1,929	2,227	2,518	3,180	3,738	3,424	17
Property.....	607	766	862	912	981	1,092	1,126	5
Other.....	1,034	1,496	1,729	1,906	2,055	2,081	2,245	11
Intergovernmental revenue.....	6,745	10,320	14,289	15,935	17,775	20,248	23,809	116
From Federal Government.....	6,882	9,874	13,616	15,228	16,907	19,252	22,754	111
Public welfare.....	2,048	3,133	4,353	5,240	6,477	7,819	9,563	46
Education.....	727	1,393	3,500	3,891	4,121	4,554	5,468	27
Highways.....	2,883	3,987	4,033	4,508	4,201	4,431	4,814	23
Other.....	725	1,559	1,723	1,899	2,108	2,450	2,919	14
From local governments.....	363	447	679	707	868	995	1,054	5
Charges and misc. general revenue.....	2,583	4,453	5,856	6,797	7,606	9,545	9,740	47
Liquor stores revenue.....	1,128	1,270	1,470	1,557	1,663	1,748	1,814	9
Insurance trust revenue.....	4,347	6,627	7,541	7,771	8,609	9,437	10,320	50
Debt outstanding at end of fiscal year.....	18,543	27,034	32,472	35,663	39,553	42,008	47,793	233
Long-term.....	18,128	26,235	31,185	33,618	36,906	38,903	44,321	216
Full faith and credit.....	8,912	11,819	13,558	14,698	16,183	17,736	21,502	105
Nonguaranteed.....	9,216	14,415	17,627	18,920	20,724	21,167	22,819	111
Short-term.....	415	800	1,287	2,045	2,647	3,104	3,472	17
Net long-term.....	15,595	22,504	26,908	29,363	32,517	34,478	39,633	193
Full faith and credit only.....	6,711	9,094	10,721	11,886	13,920	14,832	18,491	90
Expenditure and debt redemption.....	32,496	46,769	60,262	67,754	75,850	87,151	101,094	492
Debt redemption.....	900	1,130	1,501	1,500	1,723	2,096	2,254	11
Expenditure.....	31,596	45,639	58,760	66,254	74,227	85,055	98,840	481
General expenditure..... ²	27,228	40,446	53,305	60,395	68,023	77,642	89,118	434
Public welfare.....	3,704	5,434	7,188	8,649	10,866	13,206	16,278	79
Education.....	8,857	14,532	21,229	24,279	27,162	30,865	35,092	171
Highways.....	7,317	9,844	11,284	11,848	12,522	13,483	14,810	72
Health and hospitals.....	2,072	2,943	3,659	4,202	4,703	5,355	6,151	30
State hospitals.....	1,618	2,254	2,820	3,198	3,528	3,941	4,418	22
Other hospitals and health.....	454	689	839	1,004	1,175	1,415	1,734	8
Housing and urban renewal.....	33	80	95	103	107	120	175	1
Natural resources.....	862	1,881	1,847	2,005	2,096	2,223	2,549	12
Correction.....	433	652	778	874	959	1,104	1,257	6
Police protection.....	251	352	446	539	621	741	865	4
Employment security administration.....	313	457	545	606	665	787	942	5
Financial administration.....	447	609	740	819	913	1,032	1,144	6
General control.....	216	350	450	510	601	717	843	4
Miscellaneous and unallocable.....	2,722	3,810	5,044	5,963	6,807	8,029	9,010	44
Liquor stores expenditure.....	907	1,022	1,187	1,233	1,293	1,404	1,395	7
Insurance trust expenditure.....	3,461	4,170	4,268	4,626	4,911	6,010	8,327	41
Expenditure by character and object:								
Direct expenditure.....	22,152	31,465	39,704	44,304	49,447	56,163	66,200	322
Current operation.....	9,534	14,930	20,201	23,379	27,052	30,971	35,846	174
Capital outlay.....	6,607	9,307	11,544	12,210	12,701	13,295	14,736	72
Construction.....	5,509	7,600	9,550	10,053	10,610	11,185	12,446	61
Land and existing structures.....	802	1,176	1,814	1,389	1,305	1,240	1,423	7
Equipment.....	296	531	680	769	786	870	866	4
Assistance and subsidies.....	2,015	2,236	2,665	2,960	3,509	4,387	5,531	27
Interest on debt.....	536	822	1,026	1,128	1,275	1,499	1,761	9
Insurance benefits and repayments.....	3,461	4,170	4,268	4,626	4,911	6,010	8,327	41
Intergovernmental expenditure.....	9,433	14,174	19,056	21,050	24,779	28,892	32,640	169

¹ See footnote 1, table 673. ² Intergovernmental and direct.Source: U.S. Bureau of the Census, *Historical Statistics on Governmental Finances and Employment and State Government Finances*, annual.

No. 677. REVENUE, DEBT, AND EXPENDITURES

[In millions of dollars, except as indicated. For years ending June 30,

	STATE	REVENUE								Debt out-stand- ing
		Total ¹	General							
			Total			Intergovernmental revenue		Taxes ³	Charges and miscel- laneous	
			Amount	Rank	Per capita ²	From Federal Government	From local governments			
1	United States.....	97,233	85,099	(x)	\$414	22,754	1,054	51,541	9,749	47,793
2	Alabama.....	1,519	1,361	22	391	484	9	710	158	770
3	Alaska.....	431	396	41	1,264	150	(Z)	102	144	301
4	Arizona.....	951	830	31	449	197	3	523	107	80
5	Arkansas.....	720	669	34	344	229	(Z)	380	60	111
6	California.....	12,008	10,042	1	497	3,248	273	5,675	845	5,728
7	Colorado.....	1,104	976	4 27	427	297	3	514	161	120
8	Connecticut.....	1,365	1,213	24	394	270	3	796	144	2,171
9	Delaware.....	346	336	42	602	51	1	222	61	433
10	Florida.....	2,848	2,309	10	328	493	15	1,587	213	1,021
11	Georgia.....	1,841	1,702	19	365	536	12	991	162	981
12	Hawaii.....	689	617	36	782	144	6	370	96	679
13	Idaho.....	371	316	45	431	94	2	187	33	38
14	Illinois.....	5,001	4,636	3	414	1,115	14	3,142	364	1,622
15	Indiana.....	1,866	1,741	18	330	382	4	1,054	301	570
16	Iowa.....	1,234	1,076	26	377	252	36	641	147	108
17	Kansas.....	870	810	33	359	218	8	463	120	219
18	Kentucky.....	1,530	1,426	21	434	496	6	760	164	1,536
19	Louisiana.....	1,901	1,761	16	478	453	15	989	305	945
20	Maine.....	483	410	40	409	127	5	229	50	251
21	Maryland.....	1,895	1,762	15	441	376	20	1,155	211	1,270
22	Massachusetts.....	2,609	2,391	9	415	627	88	1,499	183	1,983
23	Michigan.....	4,573	3,932	5	437	862	51	2,544	475	1,176
24	Minnesota.....	1,974	1,834	13	473	440	35	1,099	260	689
25	Mississippi.....	1,045	938	29	421	325	3	518	92	495
26	Missouri.....	1,593	1,446	20	304	449	4	855	138	144
27	Montana.....	391	323	44	456	141	5	136	41	99
28	Nebraska.....	550	531	38	351	144	11	294	81	71
29	Nevada.....	324	268	48	529	70	3	173	23	43
30	New Hampshire.....	338	237	49	311	69	8	118	42	179
31	New Jersey.....	3,105	2,550	8	349	678	54	1,501	317	2,030
32	New Mexico.....	669	623	35	605	191	2	318	112	136
33	New York.....	10,869	9,457	2	514	2,198	148	6,248	863	8,640
34	North Carolina.....	2,246	2,044	12	397	512	9	1,297	227	577
35	North Dakota.....	346	325	43	519	108	6	142	68	41
36	Ohio.....	4,136	2,979	7	276	730	21	1,773	455	1,784
37	Oklahoma.....	1,146	1,094	25	419	353	7	541	194	760
38	Oregon.....	1,176	923	30	428	340	4	444	135	832
39	Pennsylvania.....	5,483	4,533	4	382	1,004	60	3,004	375	3,830
40	Rhode Island.....	497	434	39	453	111	1	272	50	387
41	South Carolina.....	1,072	976	4 27	371	248	9	599	119	398
42	South Dakota.....	285	277	46	413	97	1	122	56	36
43	Tennessee.....	1,423	1,323	23	332	434	20	735	133	478
44	Texas.....	4,102	3,831	6	334	1,103	15	2,198	515	1,196
45	Utah.....	613	536	37	487	187	2	269	78	103
46	Vermont.....	309	271	47	591	92	1	141	37	289
47	Virginia.....	1,999	1,746	17	370	432	19	1,041	254	355
48	Washington.....	2,185	1,779	14	516	420	5	1,126	227	867
49	West Virginia.....	979	829	32	473	322	1	436	71	628
50	Wisconsin.....	2,272	2,066	11	462	373	27	1,423	244	679
51	Wyoming.....	246	217	50	639	83	4	93	37	47

X Not applicable. Z Less than \$500,000.

¹ Includes liquor stores and insurance trust activities, not shown separately.² Based on estimated resident population as of July 1.

OF STATE GOVERNMENTS—STATES: 1971

except as follows: Alabama, Sept. 30; New York, Mar. 31; and Texas, Aug. 31]

EXPENDITURE										
Total ¹	General									
	Total			Education	Highways	Public welfare	Health and hospitals	Natural resources	All other	
	Amount	Rank	Per capita ²							
98,840	89,118	(x)	\$434	35,092	14,810	16,278	6,151	2,549	14,238	1
1,547	1,405	23	404	636	267	251	74	47	130	2
492	476	39	1,520	188	91	29	17	20	131	3
891	831	32	460	399	160	62	31	22	188	4
692	652	35	335	272	138	118	37	25	62	5
12,236	10,637	1	526	3,271	1,331	3,067	466	491	2,011	6
1,057	1,003	27	440	450	184	174	67	31	98	7
1,703	1,463	21	475	498	224	240	132	65	303	8
384	370	42	663	171	52	39	22	11	75	9
2,638	2,411	10	342	1,185	449	264	155	105	252	10
1,863	1,786	16	383	819	244	343	131	66	183	11
769	720	34	913	290	60	66	57	24	223	12
358	322	44	440	120	81	30	14	22	57	13
4,886	4,519	4	404	1,794	853	969	315	84	505	14
1,874	1,749	18	332	857	349	166	159	45	173	15
1,255	1,144	26	401	477	287	133	51	36	162	16
883	825	33	366	333	172	124	70	30	96	17
1,501	1,424	22	434	579	340	200	69	54	180	18
1,886	1,770	17	481	707	308	285	141	45	285	19
617	443	41	442	160	91	81	25	20	66	20
1,945	1,842	15	461	653	384	274	179	37	365	21
2,936	2,595	9	451	704	283	831	235	25	518	22
4,623	3,969	5	441	1,723	517	765	316	81	566	23
2,025	1,925	14	496	799	296	240	113	51	425	24
1,039	965	29	433	381	197	151	49	38	149	25
1,622	1,508	20	317	580	328	301	121	40	137	26
394	347	43	490	128	110	35	16	17	42	27
536	519	38	343	185	127	74	41	28	64	28
295	256	49	505	91	63	22	10	12	58	29
353	277	48	363	87	68	34	19	10	58	30
3,138	2,640	8	362	812	470	561	180	40	576	31
609	581	36	564	285	103	72	18	18	85	32
11,434	10,493	2	571	3,976	933	2,025	1,048	149	2,369	33
2,130	2,028	13	394	1,024	338	216	136	50	265	34
334	319	45	510	118	82	33	15	11	59	35
3,840	3,080	7	286	1,182	711	489	203	72	423	36
1,206	1,149	25	440	442	204	270	64	34	136	37
1,135	982	28	455	341	229	141	49	57	164	38
5,897	5,081	3	428	1,965	971	995	394	133	621	39
530	457	40	476	170	33	114	44	9	88	40
997	943	30	359	445	169	81	72	26	161	41
289	285	47	426	111	78	37	12	15	32	42
1,458	1,375	24	345	562	292	220	87	46	167	43
3,927	3,728	6	325	1,818	672	668	206	70	292	44
592	545	37	496	286	101	64	23	21	50	45
343	305	46	665	108	73	44	15	13	52	46
1,919	1,737	19	368	758	383	174	172	46	204	47
2,475	2,029	12	588	941	344	331	86	74	254	48
985	871	31	497	322	304	97	41	24	83	49
2,277	2,129	11	476	817	249	264	146	47	606	50
226	207	50	610	72	74	13	9	14	26	51

¹ For details, see table 676. ² Colorado and South Carolina share the same rank of 27. In order to have the lowest rank equal to the number of States presented, the number 28 is omitted.

Source: U.S. Bureau of the Census, *State Government Finances in 1971*.

No. 678. STATE TAX COLLECTIONS AND EXCISE TAXES, BY TYPE OF TAX— STATES: 1972

[Collections include local shares of State-imposed taxes. Excise taxes as of September 1]

STATE	STATE TAX COLLECTIONS ¹ (mil. dol.)								EXCISE TAXES		
	Total ²	Sales and gross receipts				Motor vehicle and operators' licenses	Individual income	Corporation net income	General sales and gross receipts (per cent)	Cigarettes (cents per package)	Motor fuels (cents per gal., gasoline)
		Total ²	General sales or gross receipts	Motor fuels	Alcoholic beverages and tobacco products						
States using tax.....	50	50	45	50	50	50	44	46	45	50	50
U.S.....	59,828	33,235	17,617	7,215	4,500	3,340	12,992	4,401	(X)	(X)	(X)
Ala.....	818	564	258	136	92	31	119	33	³ 4	12	7
Alaska.....	102	23	(X)	11	8	6	39	6	(X)	8	8
Ariz.....	595	362	224	79	34	27	95	28	3	10	7
Ark.....	460	297	145	86	48	34	70	32	³ 3	17.75	7.5
Calif.....	6,740	3,362	2,006	708	358	290	1,839	661	³ 3.75	10	7
Colo.....	602	323	188	86	28	29	174	36	³ 3	5	7
Conn.....	989	688	359	128	92	50	61	123	7	21	10
Del.....	257	61	(X)	23	17	16	91	18	(X)	14	8
Fla.....	1,996	1,522	876	307	209	160	(X)	28	4	17	8
Ga.....	1,198	800	425	210	130	39	240	89	³ 3	12	7.5
Hawaii.....	389	245	186	19	16	(⁴ 2)	120	14	4	(⁵)	⁶ 5
Idaho.....	200	102	52	32	12	16	50	13	3	9.1	8.5
Ill.....	3,398	1,992	1,105	357	244	272	843	174	³ 4	12	7.6
Ind.....	1,187	771	437	229	67	63	284	11	2	6	8
Iowa.....	759	399	219	110	51	87	202	37	3	13	7
Kans.....	528	325	180	90	40	41	95	33	³ 3	11	7
Ky.....	861	550	318	118	30	34	156	54	5	3	9
La.....	1,105	557	278	135	85	31	105	80	3	11	8
Maine.....	264	188	103	47	24	17	28	9	5	14	9
Md.....	1,272	597	292	127	48	65	457	77	4	6	9
Mass.....	1,805	680	200	173	164	44	744	239	3	16	7.5
Mich.....	3,033	1,565	985	301	198	171	726	267	4	11	7
Minn.....	1,324	581	270	136	102	73	483	112	4	18	7
Miss.....	588	451	282	107	37	16	55	23	5	9	8
Mo.....	1,047	603	367	130	77	83	254	52	³ 3	9	7
Mont.....	183	62	(X)	36	17	11	68	12	(X)	12	7
Nebr.....	319	213	100	73	27	31	54	10	³ 2.5	13	8.5
Nev.....	181	152	60	25	17	10	(X)	(X)	³ 7.3	10	6
N.H.....	139	83	(X)	32	27	16	7	16	(X)	(⁵)	9
N.J.....	1,626	1,096	580	225	185	149	23	120	5	19	8
N. Mex.....	356	220	136	49	17	19	44	13	³ 4	12	7
N.Y.....	7,020	2,864	1,533	408	396	256	2,516	781	³ 4	15	8
N.C.....	1,461	789	325	246	90	78	362	124	3	2	9
N. Dak.....	158	102	61	24	12	17	20	9	4	11	7
Ohio.....	2,189	1,515	744	343	232	175	111	135	³ 4	15	7
Okl.....	645	335	113	103	71	73	98	28	³ 2	13	6.58
Oreg.....	808	122	(X)	78	23	57	251	41	(X)	9	7
Pa.....	3,883	1,969	979	396	318	172	731	482	6	18	8
R.I.....	301	176	91	30	24	15	66	29	5	13	8
S.C.....	683	454	245	102	68	20	128	52	4	6	8
S. Dak.....	133	112	61	27	13	12	(X)	1	³ 4	12	7
Tenn.....	887	623	355	153	81	70	14	78	³ 3.5	13	7
Tex.....	2,872	1,802	827	356	319	191	(X)	(X)	³ 4	18.5	5
Utah.....	308	180	118	45	10	14	74	13	³ 4	8	7
Vt.....	158	82	22	21	19	14	46	7	3	12	9
Va.....	1,169	605	259	174	58	77	365	78	³ 3	2.5	9
Wash.....	1,175	927	608	162	107	53	(X)	(X)	³ 4.5	16	9
W. Va.....	529	386	224	66	42	28	89	11	3	12	8.5
Wis.....	1,628	693	333	146	109	76	595	117	³ 4	16	7
Wyo.....	97	65	38	21	4	11	(X)	(X)	3	8	7

X Not applicable. Z Less than \$500,000.

¹ Preliminary. ² Includes amounts for types of taxes not shown separately.

³ Excludes State-collected supplemental local sales taxes imposed by local governments under State enabling legislation, as well as locally administered taxes. ⁴ Motor vehicle licenses only. ⁵ 40 percent of wholesale price.

⁶ State rate per gallon in Hawaii County, 8 cents. Combined State and local rates per gallon, in cents: Honolulu, 8.5; Kauai, 9; and Maui, 10. ⁷ Includes a mandatory State-imposed 1 percent county sales tax. ⁸ 34 percent of retail price until July 1, 1971; 42 percent thereafter.

Source: U.S. Bureau of the Census, *State Tax Collections in 1972*.

No. 679. STATE INDIVIDUAL INCOME TAXES: 1972

[As of January 1. Only basic rates, brackets, and exemptions are shown; variations occur for certain States]

STATE	RATE RANGE		TAXABLE INCOME BRACKETS		PERSONAL EXEMPTIONS			Federal income tax deductible	Withholding required
	Percent	Steps in range	Lowest: Amount under—	Highest: Amount over—	Single	Married	Dependents		
Alabama.....	1.5-5.0.....	4	\$1,000	\$5,000	\$1,500	\$3,000	\$300	Yes	Yes
Alaska.....	(¹).....	(X)	Flat rate		(X)	(X)	(X)	No	Yes
Arizona.....	2.0-8.0.....	7	1,000	6,000	1,000	2,000	600	Yes	Yes
Arkansas.....	1.0-7.0.....	6	3,000	25,000	² 17.50	² 41	² 6	No	Yes
California ³	1.0-10.0.....	10	2,000	14,000	² 25	² 50	² 8	No	Yes
Colorado.....	3.0-8.0.....	11	1,000	10,000	⁴ 750	⁴ 1,500	750	Yes	Yes
Connecticut.....	⁵ 6.0.....	(X)	Flat rate		(X)	(X)	(X)	No	No
Delaware ³	1.5-18.0.....	15	1,000	100,000	600	1,200	600	Yes	Yes
Georgia.....	1.0-6.0.....	6	750	10,000	1,500	3,000	700	No	Yes
Hawaii.....	2.25-11.0.....	11	500	30,000	700	700	-	No	Yes
Idaho ³	2.0-7.5.....	6	1,000	5,000	⁴ 750	⁴ 1,500	⁴ 750	No	Yes
Illinois.....	2.5.....	(X)	Flat rate		1,000	2,000	1,000	No	Yes
Indiana.....	2.0.....	(X)	Flat rate		1,000	2,000	500	No	Yes
Iowa.....	0.75-7.0.....	7	1,000	9,000	² 15	² 30	² 10	Yes	Yes
Kansas.....	2.0-6.5.....	5	2,000	7,000	600	1,200	600	Yes	Yes
Kentucky.....	2.0-6.0.....	5	3,000	8,000	² 20	² 40	² 20	(⁶)	Yes
Louisiana.....	2.0-6.0.....	3	10,000	50,000	2,500	5,000	400	No	Yes
Maine.....	1.0-6.0.....	6	2,000	50,000	1,000	2,000	1,000	No	Yes
Maryland.....	2.0-5.0.....	4	1,000	3,000	800	1,600	800	No	Yes
Massachusetts ³	⁷ 5.0.....	(X)	Flat rate		2,000	2,600	600	No	Yes
Michigan.....	3.9.....	(X)	Flat rate		1,200	2,400	1,200	No	Yes
Minnesota ³	1.6-15.0.....	11	500	20,000	² 21	² 42	² 21	Yes	Yes
Mississippi.....	3.0-4.0.....	2	5,000	5,000	4,000	6,000	-	No	Yes
Missouri.....	1.5-6.0.....	10	1,000	9,000	1,200	2,400	400	Yes	Yes
Montana.....	2.0-11.0.....	10	1,000	35,000	600	1,200	600	Yes	Yes
Nebraska.....	(¹).....	(X)	Flat rate		(X)	(X)	(X)	No	Yes
New Hampshire.....	⁸ 4.25.....	(X)	Flat rate		600	600	-	No	No
New Jersey ²	⁹ 2.0-15.0.....	13	1,000	25,000	650	1,300	650	No	Yes
New Mexico.....	1.0-9.0.....	16	500	100,000	750	1,500	750	No	Yes
New York ³	¹⁰ 2.0-15.0.....	14	1,000	25,000	650	1,300	650	No	Yes
North Carolina.....	3.0-7.0.....	5	2,000	10,000	1,000	2,000	600	No	Yes
North Dakota.....	1.0-11.0.....	7	3,000	15,000	750	1,500	750	Yes	(¹¹)
Ohio.....	0.5-3.5.....	6	5,000	40,000	500	1,000	500	No	Yes
Oklahoma.....	0.5-6.0.....	7	1,000	7,500	750	1,500	750	No	Yes
Oregon ³	4.0-10.0.....	7	500	5,000	675	1,350	675	Yes	Yes
Pennsylvania.....	2.3.....	(X)	Flat rate		(X)	(X)	(X)	No	Yes
Rhode Island ³	(¹).....	(X)	Flat rate		750	1,500	750	No	Yes
South Carolina.....	2.0-7.0.....	6	2,000	10,000	800	1,600	800	(⁶)	Yes
Tennessee.....	⁵ 6.0.....	(X)	Flat rate		(X)	(X)	(X)	No	No
Utah.....	2.0-6.5.....	6	1,000	5,000	600	1,200	600	Yes	Yes
Vermont.....	(¹).....	(X)	Flat rate		(X)	(X)	(X)	No	Yes
Virginia ³	2.0-5.7.....	4	3,000	12,000	1,000	2,000	300	No	Yes
West Virginia.....	2.1-9.6.....	24	2,000	200,000	600	1,200	600	No	Yes
Wisconsin ³	3.1-11.4.....	15	1,000	14,000	² 15	² 30	² 15	No	Yes

- Represents zero. X Not applicable.

¹ Based on Federal income tax liability, as follows: Nebraska and Rhode Island, 15 percent; Alaska, 16 percent; Vermont, 25 percent plus 15 percent surcharge. ² Tax credit. ³ Incorporates 1971 on 1972 legislative actions.⁴ Plus tax credits. ⁵ Tax on capital gains. ⁶ Subject to specified limitations. ⁷ Data apply to tax on interest and dividends; 9 percent (flat rate) capital gains tax also levied. ⁸ Tax on interest and dividends.⁹ Data apply to New York commuter tax, plus 2.5 percent surcharge; Pennsylvania commuter tax (2.3 percent flat rate) also levied. ¹⁰ Plus 2.5 percent surcharge. ¹¹ Nonresident; not general.Source: U.S. Bureau of the Census, *State Tax Collections in 1972*. (Adapted from a tabulation prepared by the Federation of Tax Administrators for *The Book of the States*).

No. 680. COUNTY, MUNICIPAL, AND TOWNSHIP GOVERNMENTS, 1972, AND THEIR POPULATION, 1970, BY POPULATION SIZE-GROUPS

[Number of governments as of January 1972; population as of April 1970. Township governments include "towns" in the 6 New England States, New York, and Wisconsin]

POPULATION SIZE-GROUP	COUNTIES			MUNICIPALITIES			TOWNSHIPS		
	Number, 1972	Population, 1970		Number, 1972	Population, 1970		Number, 1972	Population, 1970	
		Number (1,000)	Percent		Number (1,000)	Percent		Number (1,000)	Percent
Total	3,044	179,672	100.0	18,517	132,244	100.0	16,991	45,948	100.0
250,000 or more	127	86,688	48.2	153	56,500	42.7	27	5,261	11.5
100,000-249,999	185	29,325	16.3						
50,000-99,999	326	22,648	12.6	231	16,130	12.2	87	4,605	10.0
25,000-49,999	566	19,756	11.0	453	15,668	11.8	185	6,307	13.7
10,000-24,999	997	16,334	9.1	1,134	17,666	13.4	621	9,434	20.5
5,000-9,999	538	4,022	2.2	1,398	9,855	7.5	816	5,708	12.4
2,500-4,999				1,911	6,731	5.1	1,454	5,046	11.0
1,000-2,499				3,573	5,706	4.3	3,575	5,683	12.4
Less than 1,000	305	937	0.5	9,664	3,998	3.0	10,246	3,904	8.5

¹ Detail will not add to total because population-size group figures incorporate revisions of 1970 Census of Population figures for individual counties which are not reflected in official individual State population figures from 1970 Census.

Source: U.S. Bureau of the Census, Census of Governments: 1972, vol. 1, *Governmental Organization*.

No. 681. ASSESSED VALUE OF PROPERTY SUBJECT TO LOCAL GENERAL PROPERTY TAXATION—STATES: 1971

[In millions of dollars, except percent. Excludes value of wholly exempt property]

GROSS (before exemptions)						TAXABLE (after exemptions)						GROSS (before exemptions)						TAXABLE (after exemptions)					
STATE	Amount		Percent locally assessed	Amount		Percent locally assessed	STATE	Amount		Percent locally assessed	Amount		Percent locally assessed	Amount		Percent locally assessed							
																	Real	Personal	Real	Personal			
	U.S.	717,761	92.5	694,575	79.6	12.7		Mo.	11,770	88.1	11,770	65.6	22.4										
Ala. ¹	5,022	84.6	4,898	59.3	25.0	Mont. ¹	966	80.2	966	49.8	30.4												
Alaska	2,430	100.0	2,430	80.7	19.3	Nebr. ²	5,530	98.3	5,457	73.6	24.7												
Ariz.	3,219	63.0	3,172	54.9	7.5	Nev. ¹	2,121	82.4	2,088	69.8	12.4												
Ark.	2,322	84.0	2,322	60.4	23.6	N.H.	4,604	100.0	4,563	98.7	1.3												
Calif.	59,176	92.4	55,775	81.8	10.2	N.J. ^{1,3}	42,076	100.0	42,070	98.0	2.0												
Colo.	5,454	89.7	5,454	76.7	13.0	N. Mex. ^{1,3}	2,358	72.2	2,133	59.5	9.8												
Conn. ¹	19,003	100.0	18,633	73.3	21.7	N.Y.	63,699	95.6	60,475	95.6	—												
Del.	1,839	100.0	1,818	100.0	—	N.C.	21,689	96.3	21,689	65.8	30.5												
D.C.	4,520	100.0	4,520	87.1	12.9	N.D. ¹	827	88.8	827	88.7	(z)												
Fla.	51,761	99.4	43,852	84.5	14.9	Ohio ¹	40,786	62.7	40,786	60.8	1.9												
Ga.	13,427	90.4	11,858	63.0	26.1	Okla.	4,286	79.7	3,652	57.5	18.8												
Hawaii ²	6,213	100.0	5,321	100.0	—	Oreg.	21,083	90.1	20,268	78.1	11.6												
Idaho ^{1,3}	1,036	78.4	1,030	65.5	10.9	Pa.	21,087	100.0	21,087	100.0	—												
Ill. ^{1,6}	49,683	97.7	49,683	82.0	15.6	R.I.	4,307	100.0	4,197	78.3	21.7												
Ind.	13,112	91.0	11,980	68.7	21.5	S.C.	1,404	52.0	1,404	38.9	13.1												
Iowa	7,792	90.0	7,664	80.1	9.7	S. Dak.	2,913	96.0	2,913	73.9	22.1												
Kans.	6,476	83.2	6,476	60.3	22.9	Tenn.	9,069	90.5	9,069	81.1	9.5												
Ky.	21,419	85.5	21,419	70.8	14.7	Tex.	23,778	99.4	23,778	75.5	24.0												
La. ⁶	5,816	79.0	4,654	34.2	39.6	Utah	1,966	66.1	1,966	50.1	16.0												
Maine ¹	5,024	97.4	4,975	80.1	17.2	Vt.	1,586	100.0	1,549	89.8	10.2												
Md.	18,404	80.2	18,404	79.5	0.8	Va. ¹	15,764	90.9	15,764	76.8	14.0												
Mass. ¹	23,782	98.7	23,166	92.5	6.1	Wash.	15,219	94.4	15,210	77.7	16.7												
Mich.	36,593	100.0	36,593	75.9	24.1	W. Va. ¹	6,573	82.6	6,573	50.0	32.6												
Minn. ^{1,4}	3,218	98.9	3,218	91.9	7.0	Wis.	21,862	100.0	21,862	84.0	16.0												
Miss. ^{1,3}	2,879	78.1	1,973	38.2	33.1	Wyo. ¹	1,384	46.0	1,379	29.2	16.6												

— Represents zero. Z Less than 0.05 percent.

¹ Alabama, Connecticut, Nevada, and West Virginia, all amounts; in Idaho and Virginia, locally assessed personal property; in Massachusetts and New Jersey, partial exemption amounts reflected in totals for locally assessed property; in Minnesota, State assessed property; in Mississippi, homestead partial exemption amounts reflected in totals for locally assessed realty; in New Mexico, State assessed property and locally assessed property.

² All assessment is performed by a State agency, but assessed values here are shown as "locally assessed" for comparability with data presented for other States.

³ Exempt portion of personal property assessed value, if any, included with exempt portion of real property assessed value.

⁴ Two sets of values are locally recorded for taxable property. The assessed values pertain to the final values against which tax rates are applied, rather than to the preliminary "full and time," "time and full," "adjusted markets," or (in Illinois) local unadjusted values.

⁵ Distribution of amounts between realty and personalty estimated wholly or in part.

⁶ Totals exclude the following assessed values: private car lines, Illinois \$2,669,000 and Louisiana \$5,600,000.

Source: U.S. Bureau of the Census, Census of Governments: 1972, volume 2, *Taxable Property Values*.

No. 682. SUMMARY OF CITY GOVERNMENT FINANCES: 1960 TO 1971

[In millions of dollars. Represents all municipalities (see table 659) and their dependent agencies; excludes other local governments overlying city areas. Includes sample-based estimates for cities of less than 25,000 for 1960, and less than 50,000 beginning 1965; thus subject to sampling variation]

ITEM	1960	1965	1967	1968	1969	1970	1971
Revenue	14,915	20,318	24,096	26,521	29,673	32,704	37,367
General revenue	11,647	15,884	19,283	21,276	24,153	26,621	30,575
Taxes.....	7,109	9,289	10,507	11,291	12,349	13,647	15,090
Property.....	5,197	6,537	7,351	7,769	8,331	9,127	10,041
Sales and gross receipts.....	1,217	1,795	1,645	1,837	2,017	2,422	2,780
General.....	797	1,184	977	1,090	1,256	1,479	1,658
Selective.....	420	611	669	747	761	943	1,122
Licenses and other.....	695	957	1,511	1,686	2,002	2,098	2,270
Intergovernmental revenue.....	2,321	3,534	5,081	5,971	7,346	7,906	9,697
From State governments only.....	1,868	2,745	4,001	4,780	5,811	6,173	7,401
Charges and miscellaneous.....	2,217	3,061	3,695	4,014	4,458	5,068	5,788
Current charges only.....	1,342	1,951	2,226	2,418	2,753	3,113	3,579
Utility and liquor store revenue	2,861	3,852	4,140	4,482	4,710	5,168	5,728
Water system.....	1,253	1,651	1,807	1,888	2,026	2,201	2,436
Electric power system.....	1,006	1,441	1,467	1,663	1,706	1,883	2,082
Gas supply system.....	162	215	228	244	266	292	319
Transit system.....	370	453	542	555	578	671	743
Liquor stores.....	71	92	97	121	134	121	150
Insurance trust revenue	407	582	672	763	810	915	1,062
Expenditure	15,251	20,680	24,375	27,007	30,451	34,173	39,061
By function:							
General expenditure¹	11,818	16,012	19,283	21,563	24,500	27,682	31,947
Police protection.....	1,275	1,739	2,046	2,261	2,604	2,994	3,471
Fire protection.....	885	1,146	1,302	1,400	1,565	1,762	1,996
Highways.....	1,573	1,807	2,025	2,142	2,288	2,499	2,684
Sewerage and other sanitation.....	1,332	1,774	1,911	2,051	2,211	2,553	3,010
Public welfare.....	608	927	1,265	1,789	2,145	2,215	2,688
Education.....	1,801	2,489	3,194	3,405	3,978	4,548	5,242
Libraries.....	185	267	305	341	370	407	445
Health and hospitals.....	799	1,115	1,302	1,541	1,704	1,944	2,324
Own hospitals.....	569	796	900	1,049	1,091	1,232	1,500
Other hospitals and health.....	229	319	402	492	613	712	823
Parks and recreation.....	551	775	914	1,003	1,133	1,306	1,439
Housing and urban renewal.....	464	686	815	948	991	1,154	1,442
Water transport and terminals.....	43	73	61	84	104	121	167
Airports.....	189	182	201	276	360	435	461
Financial administration.....	598	468	333	361	408	457	515
General control.....	182	329	330	350	422	430	489
General public buildings.....	431	603	745	817	928	1,098	1,308
Interest on general debt.....	883	1,341	1,985	2,252	2,618	2,983	3,429
Other and nonallocable general expenditure.....							
Utility and liquor store expenditure	2,975	4,044	4,282	4,622	5,068	5,489	5,932
Water system.....	1,424	1,820	1,897	1,928	2,169	2,337	2,436
Electric system.....	859	1,291	1,349	1,571	1,644	1,811	2,012
Gas supply system.....	143	193	201	212	231	260	285
Transit system.....	489	662	758	809	911	974	1,070
Liquor stores.....	60	78	76	102	114	107	129
Insurance trust expenditure	458	624	810	822	883	1,002	1,182
By character and object:							
Current operation.....	9,874	13,564	16,245	18,021	20,188	22,895	26,263
Capital outlay.....	3,691	4,750	5,173	5,664	6,452	7,108	7,845
Construction.....	2,884	3,808	3,984	4,307	5,050	5,649	6,131
Land and existing structures.....	436	553	726	795	796	933	902
Equipment.....	372	389	513	562	607	722	812
Intergovernmental expenditure.....	158	255	288	332	343	381	440
Assistance payments.....	386	530	744	966	1,243	1,245	1,531
Interest on debt.....	684	957	1,115	1,202	1,342	1,547	1,800
Insurance benefits and repayments.....	458	624	810	822	883	1,002	1,182
Total personal services²	6,772	9,076	10,632	11,596	13,106	14,784	16,377
Debt outstanding at end of fiscal year	23,178	31,862	35,256	37,505	39,996	43,773	48,961
Long-term	21,904	29,280	32,057	33,942	36,274	38,870	42,140
Full faith and credit.....	14,473	18,477	19,201	20,185	21,100	22,005	23,988
Nonguaranteed.....	7,430	10,803	12,856	13,757	15,174	16,865	18,152
Short-term	1,274	2,582	3,199	3,563	3,721	4,903	6,821
Net long-term debt outstanding.....	20,103	26,774	29,650	31,331	33,871	36,087	39,254
Long-term debt issued.....	2,420	3,347	3,584	4,035	4,230	3,810	5,336
Long-term debt retired.....	1,318	1,776	2,092	2,093	2,186	2,310	2,500

¹ Includes intergovernmental expenditure. ² Included in items shown above.

Source: U.S. Bureau of the Census, *City Government Finances*, annual.

No. 683. CITY GOVERNMENT FINANCES—25 LARGEST CITIES: 1971

[In millions of dollars. For fiscal year closed in the 12 months ending June 30, 1971. Cities ranked by size of population as of April 1970]

CITY	Total revenue ¹	GENERAL REVENUE							Gross debt out-standing
		Total	Intergovern-mental revenue		Taxes			Charges and miscel-laneous	
			From State and local gov-ernments	From Federal Gov-ernment	Property	Sales and gross receipts	Other		
Total, 25 cities...	17,424.0	14,688.6	4,718.9	1,059.4	4,146.0	1,451.0	1,394.9	1,918.3	20,913.0
New York, N.Y.	8,768.7	7,538.9	3,447.7	132.3	2,011.5	744.6	506.8	696.0	10,165.1
Chicago, Ill.	878.9	740.3	80.4	107.3	274.0	128.6	46.7	103.3	1,215.9
Los Angeles, Calif.	949.8	594.3	84.9	15.7	177.8	97.8	61.9	156.3	1,560.8
Philadelphia, Pa.	756.5	705.1	65.4	156.4	115.6	2.3	258.1	107.3	1,114.1
Detroit, Mich.	607.2	500.7	77.7	96.1	144.3	10.7	93.1	78.8	721.0
Houston, Tex.	184.2	154.0	2.6	4.0	68.5	38.2	3.1	37.5	484.0
Baltimore, Md.	684.9	636.4	330.5	36.2	161.1	13.6	40.8	54.1	601.3
Dallas, Tex.	201.8	141.8	2.2	5.0	68.6	31.3	1.3	33.3	375.5
Washington, D.C.	849.5	813.0	-	313.0	134.8	143.2	156.3	65.7	532.0
Cleveland, Ohio	234.9	174.1	9.2	22.6	54.9	.7	43.8	42.9	372.4
Indianapolis, Ind.	138.0	137.6	43.0	6.5	70.3	-	.9	16.9	179.8
Milwaukee, Wis.	209.3	177.3	60.9	7.9	75.1	.3	2.1	30.9	237.7
San Francisco, Calif.	636.1	531.8	145.2	39.0	191.7	45.3	11.9	97.7	455.2
San Diego, Calif.	143.2	110.7	16.6	5.7	30.0	18.5	3.9	36.2	134.6
San Antonio, Tex.	158.9	65.5	1.1	11.1	23.9	10.0	.9	18.6	188.2
Boston, Mass.	430.7	402.4	72.4	18.4	247.9	-	3.3	60.4	339.3
Honolulu, Hawaii	150.1	137.4	12.5	10.1	73.0	8.7	11.8	21.3	267.5
Memphis, Tenn.	356.4	225.0	123.6	1.5	38.4	7.8	7.4	46.3	405.9
St. Louis, Mo.	180.5	162.8	10.6	8.6	35.5	24.9	50.3	33.1	175.2
New Orleans, La.	129.1	118.9	15.7	4.4	24.6	34.2	5.5	34.5	220.1
Phoenix, Ariz.	110.5	91.1	17.0	7.5	15.2	27.4	2.4	21.7	193.3
Columbus, Ohio	101.7	87.7	14.2	5.4	5.7	.5	34.0	27.8	247.8
Seattle, Wash.	218.8	138.0	28.7	13.4	23.7	18.1	11.1	43.1	342.3
Pittsburgh, Pa.	128.7	112.8	9.1	17.5	46.2	5.0	26.3	8.7	122.3
Denver, Colo.	215.6	191.2	47.0	13.8	33.8	39.4	11.2	46.0	269.6
CITY	Total expenditure ¹	GENERAL EXPENDITURE							Housing and urban renewal
		Total ¹	Educa-tion	High-ways	Public welfare	Health and hospi-tals	Police pro-tection	Fire pro-tection	
Total, 25 cities...	18,357.1	15,213.7	2,710.6	695.8	2,456.6	1,558.9	1,569.0	707.2	871.2
New York, N.Y.	9,532.4	8,029.8	1,997.4	169.0	2,005.8	1,011.4	514.2	224.5	488.3
Chicago, Ill.	870.5	766.2	8.0	59.3	10.5	34.5	186.2	64.7	37.6
Los Angeles, Calif.	1,020.6	602.8	.3	78.9	.2	2.9	133.5	61.5	15.0
Philadelphia, Pa.	771.6	694.7	6.5	23.1	21.0	62.4	106.9	36.1	91.5
Detroit, Mich.	564.8	428.6	7.0	19.5	4.6	36.4	74.4	24.6	30.6
Houston, Tex.	192.9	150.8	(2)	18.7	(2)	5.9	24.9	22.7	-
Baltimore, Md.	709.4	668.0	220.4	39.8	108.0	44.7	57.7	25.6	44.4
Dallas, Tex.	196.7	164.4	-	24.1	-	2.5	25.2	15.5	-
Washington, D.C.	959.7	888.2	226.0	70.6	99.9	123.8	86.6	23.4	34.7
Cleveland, Ohio	245.4	179.0	(2)	13.0	(2)	5.8	38.1	19.9	12.7
Indianapolis, Ind.	132.7	127.7	.9	16.8	18.7	.2	15.1	8.8	4.2
Milwaukee, Wis.	178.0	156.6	6.9	24.3	-	6.1	31.2	11.9	7.1
San Francisco, Calif.	597.3	492.8	11.6	14.9	139.2	65.4	33.7	25.8	39.8
San Diego, Calif.	142.1	115.0	-	11.2	(2)	(2)	15.9	9.5	-
San Antonio, Tex.	157.9	63.6	-	6.6	.6	3.0	10.8	6.0	2.3
Boston, Mass.	464.5	423.2	115.5	13.1	7.1	53.6	42.3	25.9	24.8
Honolulu, Hawaii	171.0	149.1	-	17.8	-	1.4	20.2	10.5	4.0
Memphis, Tenn.	367.0	229.3	105.1	7.1	.2	26.0	14.6	18.2	1.9
St. Louis, Mo.	180.0	161.8	.2	9.0	2.3	37.8	32.8	11.0	1.1
New Orleans, La.	129.8	115.8	.4	8.1	1.1	2.3	15.6	9.6	.6
Phoenix, Ariz.	103.3	90.6	3.9	10.0	-	.1	17.1	7.5	1.3
Columbus, Ohio	121.5	103.1	-	9.2	(2)	2.6	16.7	8.7	2.4
Seattle, Wash.	237.0	133.8	(2)	14.4	-	5.3	20.0	13.4	4.3
Pittsburgh, Pa.	114.0	97.4	.1	9.4	(2)	(2)	21.5	11.8	9.3
Denver, Colo.	196.9	175.6	.2	7.8	37.3	24.9	13.9	10.4	12.3

- Represents zero. Z Less than \$50,000.

¹ Includes amounts for categories not shown separately.

Source: U.S. Bureau of the Census, *City Government Finances in 1970-71*.

No. 684. GOVERNMENTAL EMPLOYMENT AND PAYROLLS: 1950 TO 1972
 [For October, 1950 excludes Alaska and Hawaii. See also *Historical Statistics, Colonial Times to 1967*, series Y 205-240]

YEAR AND FUNCTION	EMPLOYEES (1,000)					PAYROLL (mil. dol.)				
	Total	Federal (civilian) ¹	State and local			Total	Federal (civilian) ¹	State and local		
			Total	State	Local			Total	State	Local
1950.....	6,402	2,117	4,285	1,057	3,228	1,528	613	915	218	696
1960.....	8,808	2,421	6,387	1,527	4,860	3,333	1,118	2,215	524	1,691
1965.....	10,589	2,588	8,001	2,028	5,973	4,884	1,484	3,400	849	2,551
1967.....	11,867	2,993	8,874	2,335	6,539	6,056	1,842	4,213	1,106	3,108
1969.....	12,685	2,969	9,716	2,614	7,102	7,588	2,335	5,252	1,431	3,822
1970.....	13,028	2,881	10,147	2,765	7,392	8,334	2,428	5,906	1,612	4,294
1971.....	13,316	2,872	10,444	2,832	7,612	8,911	2,529	6,382	1,742	4,641
Total, 1972.....	13,604	2,795	10,809	2,937	7,872	9,723	2,710	7,013	1,931	5,082
National defense and inter- national relations.....	1,112	1,112	(X)	(X)	(X)	1,046	1,046	(X)	(X)	(X)
Postal service.....	666	666	(X)	(X)	(X)	616	616	(X)	(X)	(X)
Education.....	5,646	20	5,626	1,260	4,367	3,705	19	3,686	747	2,939
Teachers.....	3,138	(X)	3,138	386	2,752	2,680	(X)	2,680	374	2,306
Highways.....	610	5	605	291	315	393	7	386	212	174
Health and hospitals.....	1,296	217	1,079	530	549	844	194	650	344	305
Police protection.....	581	34	547	63	484	472	42	430	55	375
Fire protection.....	276	(X)	276	(X)	276	184	(X)	184	(X)	184
Sanitation and sewerage.....	195	(X)	195	(X)	195	127	(X)	127	(X)	127
Parks and recreation.....	174	(X)	174	(X)	174	83	(X)	83	(X)	83
Natural resources.....	421	227	194	159	35	340	222	118	102	17
Financial administration.....	360	109	251	98	153	270	115	155	72	83
All other.....	2,269	407	1,862	535	1,325	1,646	452	1,194	399	795

X Not applicable. ¹ Includes Federal civilian employees outside United States.

Source: U.S. Bureau of the Census, *Public Employment*, annual.

No. 685. STATE AND LOCAL GOVERNMENT EMPLOYMENT AND PAYROLLS: 1955 TO 1972
 [For October, 1955 excludes Alaska and Hawaii. For payrolls, see also *Historical Statistics, Colonial Times to 1967*, series Y 223-240]

ITEM	STATE AND LOCAL			State	LOCAL ¹				
	Total	Educa- tion	Other		Total	Coun- ties	Municipal- ities	School districts	Other ²
EMPLOYEES (1,000)									
All employees, 1972.....	10,809	5,626	5,183	2,937	7,872	1,343	2,348	3,513	669
Full-time.....	8,534	4,135	4,399	2,294	6,240	1,156	1,911	2,740	433
Part-time.....	2,275	1,492	783	643	1,632	187	437	772	236
Full-time equivalent:									
1955.....	4,487	1,935	2,552	1,081	3,406	604	1,252	1,341	209
1960.....	5,570	2,525	3,045	1,353	4,217	728	1,447	1,729	302
1965.....	6,937	3,337	3,600	1,751	5,186	893	1,638	2,287	363
1967.....	7,455	3,658	3,797	1,946	5,509	973	1,715	2,449	371
1969.....	8,160	4,063	4,097	2,179	5,981	1,053	1,858	2,656	412
1970.....	8,528	4,258	4,271	2,302	6,226	1,098	1,922	2,786	420
1971.....	8,806	4,403	4,403	2,384	6,422	1,153	1,960	2,865	444
1972.....	9,179	4,590	4,588½	2,470	6,708	1,218	2,014	2,999	477
MONTHLY PAYROLL (mil. dol.)									
1955.....	1,419	662	757	326	1,093	162	414	453	64
1960.....	2,215	1,095	1,120	524	1,691	249	583	735	118
1965.....	3,400	1,778	1,623	849	2,551	377	818	1,189	167
1967.....	4,213	2,244	1,969	1,106	3,108	485	972	1,475	196
1969.....	5,252	2,831	2,422	1,431	3,822	572	1,196	1,816	238
1970.....	5,906	3,170	2,737	1,612	4,294	640	1,361	2,032	282
1971.....	6,382	3,382	3,000	1,742	4,641	722	1,482	2,146	290
1972.....	7,013	3,686	3,327	1,931	5,082	807	1,619	2,327	323

¹ Except for 1967, subject to sampling variation. ² Townships and special districts.

Source: U.S. Bureau of the Census, *Public Employment*, annual.

No. 686. GOVERNMENTAL EMPLOYMENT AND PAYROLLS—STATES: 1972

[For October, except as noted]

STATE	ALL EMPLOYEES (1,000)				FULL-TIME EQUIVALENT EMPLOYMENT OF STATE AND LOCAL GOVERNMENTS						Pay-rolls (mil. dol.)
	All gov-ern-ments	Fed-eral (civil-ian) ¹	State	Local ²	Number (1,000)			Per 10,000 population ³			
					Total	State	Local ²	Total	State	Local ²	
U.S.-----	13,475	2,666	2,937	7,872	9,179	2,470	6,708	442	119	323	7,013
Ala.-----	223	58	51	114	145	45	100	413	128	285	83
Alaska-----	38	15	13	10	21	12	9	637	360	278	23
Ariz.-----	136	30	33	73	89	27	63	459	137	323	72
Ark.-----	109	18	31	60	77	26	51	390	131	280	39
Calif.-----	1,443	300	243	900	946	200	746	462	98	365	911
Colo.-----	184	44	46	94	115	37	78	488	158	330	83
Conn.-----	156	19	44	93	119	38	81	386	123	263	103
Del.-----	39	5	16	18	30	14	16	527	252	275	21
D.C.-----	228	173	(x)	55	60	(x)	50	675	(x)	675	43
Fla.-----	447	71	90	286	338	79	259	466	109	357	238
Ga.-----	323	74	65	184	223	58	165	472	122	350	126
Hawaii-----	74	27	37	10	41	30	10	501	377	125	33
Idaho-----	55	9	16	30	36	12	24	471	154	316	21
Ill.-----	658	107	134	417	464	112	352	412	99	312	395
Ind.-----	301	42	74	185	213	55	158	403	104	299	143
Iowa.-----	181	18	41	122	128	33	95	446	115	330	89
Kans.-----	162	23	41	98	110	32	78	487	140	347	69
Ky.-----	174	36	53	85	123	44	79	374	134	240	78
La.-----	226	29	70	127	176	59	116	468	157	311	102
Maine-----	68	14	17	37	44	16	29	431	154	277	28
Md.-----	331	127	57	147	183	55	128	451	135	315	146
Mass.-----	343	62	73	208	247	66	181	427	115	313	196
Mich.-----	531	53	125	353	379	96	282	417	106	311	348
Minn.-----	257	29	60	168	178	47	131	466	120	336	145
Miss.-----	142	22	36	84	104	30	74	461	132	329	51
Mo.-----	297	66	67	164	195	55	140	411	116	295	129
Mont.-----	54	11	16	27	35	13	22	481	174	307	23
Nebr.-----	104	16	24	64	76	21	55	500	138	362	47
Nev.-----	41	8	9	24	29	8	21	553	148	405	23
N.H.-----	47	6	14	27	30	11	19	388	144	244	20
N.J.-----	400	66	75	259	287	66	221	389	89	300	238
N. Mex.-----	90	26	27	37	56	21	34	521	200	322	35
N. Y.-----	1,270	173	198	899	959	183	776	522	100	422	887
N. C.-----	291	39	77	175	214	66	148	411	126	285	141
N. Dak.-----	53	9	14	30	29	11	19	465	171	294	19
Ohio-----	607	96	118	393	415	95	320	385	88	297	307
Okla.-----	187	55	51	81	117	41	76	444	156	288	68
Oreg.-----	153	25	44	84	103	34	69	473	157	316	80
Pa.-----	653	136	145	372	449	131	318	377	110	267	339
R.I.-----	60	16	18	26	39	16	23	403	164	240	30
S.C.-----	153	29	44	80	114	40	75	428	148	280	66
S. Dak.-----	53	9	14	30	34	11	24	507	159	349	21
Tenn.-----	248	48	60	140	180	52	128	446	129	317	105
Tex.-----	703	147	145	411	495	123	372	425	106	319	307
Utah-----	103	39	28	36	53	22	31	469	193	276	36
Vt.-----	30	4	11	15	20	10	11	437	209	228	14
Va.-----	367	140	83	144	203	70	133	426	148	278	133
Wash.-----	261	53	75	133	170	58	112	494	167	325	137
W. Va.-----	102	14	38	50	79	33	45	442	187	255	45
Wis.-----	288	26	67	195	197	52	145	435	115	320	158
Wyo.-----	31	5	9	17	23	7	15	657	208	449	15

X. Not applicable.

¹ Federal civilian employment in United States as of June 1972. Total accordingly differs from Federal employment reported in table 684 which pertains to October 1972 and includes employees working outside United States.² Subject to sampling variation.³ Based on population estimated as of July 1, 1972.Source: U.S. Bureau of the Census, *Public Employment in 1972*.

No. 687. STATE AND LOCAL GOVERNMENT EMPLOYMENT (FULL-TIME EQUIVALENT) AND PAYROLLS, BY SELECTED FUNCTION—STATES: 1972

[For October]

STATE	EMPLOYMENT (1,000)						PAYROLLS (mil. dol.)					
	Education		Hospitals	Highways	Police and local fire protection	Public welfare	Education		Hospitals	Highways	Police and local fire protection	Public welfare
	Total	Local schools only					Total	Local schools only				
U.S.	4,590.4	3,605.3	868.3	568.1	687.6	280.8	3,686.1	2,818.6	531.1	385.7	614.2	183.2
Ala.	71.1	52.6	17.9	14.6	9.0	2.9	43.4	29.5	8.5	6.8	5.8	1.7
Alaska ..	10.0	7.6	.3	1.8	0.9	.4	10.6	8.2	.4	2.1	.9	.4
Ariz.	48.3	33.5	5.1	5.5	6.4	1.4	41.5	28.2	3.0	4.2	5.1	.9
Ark.	40.7	31.4	7.3	6.9	4.9	1.8	22.0	15.8	3.0	3.1	2.6	.9
Calif.	446.7	337.9	70.3	39.1	82.0	39.9	446.3	338.5	56.0	37.3	91.2	28.8
Colo.	65.5	45.4	8.5	7.0	7.1	3.1	49.2	32.5	5.4	4.8	5.4	2.1
Conn.	61.5	51.4	8.6	7.8	11.3	2.7	57.4	47.3	5.9	5.8	10.4	2.1
Del.	16.6	11.1	1.7	1.7	1.8	1.0	12.1	9.1	1.0	1.2	1.4	.6
D.C.	15.0	12.9	3.0	1.4	7.7	2.9	14.1	12.1	2.3	1.2	7.6	2.3
Fla.	158.9	127.1	38.1	17.2	25.8	7.2	120.5	91.6	21.0	11.5	20.3	4.8
Ga.	107.7	85.5	39.1	15.2	13.2	3.1	63.9	47.6	17.9	8.0	8.4	1.8
Hawaii ..	20.1	14.9	2.1	2.0	3.5	.5	16.5	11.0	1.4	1.6	3.1	.3
Idaho	18.3	13.4	2.5	2.8	2.3	.5	11.6	8.1	1.1	1.8	1.4	.3
Ill.	231.7	185.2	39.3	20.6	41.0	14.3	209.5	164.5	27.7	17.0	40.6	10.0
Ind.	120.0	92.2	24.0	11.7	14.1	4.9	91.3	68.2	11.5	6.4	9.8	2.7
Iowa	72.8	57.1	12.5	10.7	6.4	4.0	54.0	40.1	6.4	6.9	4.6	2.5
Kans.	58.5	43.8	10.5	9.8	6.6	2.5	39.7	28.0	5.3	5.5	4.4	1.3
Ky.	68.4	53.7	9.4	10.6	7.5	3.7	45.9	32.9	4.7	5.8	4.8	2.1
La.	87.7	70.3	19.3	12.7	11.6	4.6	54.8	42.8	9.2	6.8	7.3	2.7
Maine	24.3	20.1	2.5	4.9	2.8	.8	15.5	12.9	1.4	3.0	1.8	.5
Md.	94.2	71.7	15.4	9.8	15.6	4.0	80.8	61.9	10.1	7.0	12.5	2.7
Mass.	103.9	89.7	30.8	14.7	27.5	7.6	90.3	76.8	19.4	10.9	23.7	5.4
Mich.	210.5	162.9	38.1	17.9	28.0	9.1	202.2	153.8	28.0	15.3	28.7	7.5
Minn.	98.7	78.6	17.4	13.0	8.5	5.3	86.9	66.5	10.3	10.2	7.7	3.5
Miss.	55.3	42.2	13.4	10.0	5.2	2.6	28.8	19.9	4.8	4.0	2.9	1.2
Mo.	101.3	80.8	22.2	11.7	16.0	5.4	71.7	55.8	12.0	7.6	11.2	2.9
Mont.	17.7	13.0	2.5	3.6	1.9	1.1	13.0	9.1	1.1	2.8	1.2	.6
Nebr.	39.2	29.1	7.1	5.8	3.9	2.0	24.8	18.2	3.5	3.3	2.7	1.0
Nev.	12.6	10.2	2.8	2.3	3.1	.5	9.7	7.6	1.8	2.0	2.9	.4
N.H.	15.4	11.4	2.1	3.0	2.4	1.4	10.7	7.7	1.1	2.0	1.6	.6
N.J.	139.0	119.3	22.7	17.8	30.9	8.5	128.2	109.0	15.5	12.7	27.1	5.6
N. Mex.	30.6	22.0	4.7	4.0	3.2	1.2	20.4	13.7	2.2	2.2	2.1	.9
N.Y.	387.7	324.1	118.6	44.5	83.3	46.5	380.4	314.2	92.4	34.4	102.6	31.6
N.C.	121.0	93.4	17.7	14.2	12.5	4.9	84.1	62.6	9.5	9.0	8.5	2.9
N. Dak.	16.8	11.7	1.6	2.8	1.3	.8	11.7	7.9	.7	1.7	.8	.5
Ohio	217.6	173.4	33.0	25.4	30.9	13.8	169.7	131.3	19.9	17.6	26.3	8.1
Okla.	61.1	45.2	11.7	8.7	7.3	3.8	38.5	26.7	5.1	4.2	4.4	2.3
Oreg.	56.5	41.9	5.5	7.4	6.6	3.1	44.1	30.7	3.5	5.8	5.9	2.0
Pa.	213.3	186.2	36.9	31.3	34.0	22.5	168.3	142.9	24.8	21.1	30.7	13.7
R.I.	19.0	14.1	3.1	1.9	3.9	1.1	16.0	12.2	2.2	1.3	3.2	.8
S.C.	62.5	49.3	14.0	7.1	5.6	2.3	38.4	28.7	6.7	3.6	3.2	1.2
S. Dak.	20.0	16.1	2.0	3.5	1.4	.7	12.5	9.5	.8	2.1	.8	.4
Tenn.	85.1	63.3	22.7	12.9	11.0	3.6	54.4	41.4	9.6	5.9	7.5	2.0
Tex.	271.8	215.2	45.3	31.4	32.4	7.7	175.5	131.0	21.3	17.9	23.3	4.8
Utah	32.6	20.9	2.7	3.6	2.9	.9	22.4	13.6	1.8	2.5	2.1	.6
Vt.	10.6	7.4	1.1	2.2	1.8	.4	7.7	5.0	.7	1.4	.8	.3
Va.	110.0	86.3	16.1	15.1	12.6	3.9	80.5	60.0	8.4	8.7	9.3	2.3
Wash.	84.9	61.4	9.9	11.8	10.4	5.8	71.6	49.5	6.3	10.0	8.8	3.8
W. Va.	42.5	33.9	7.1	10.5	3.2	2.2	26.1	19.5	3.3	5.7	1.9	1.2
Wis.	103.6	71.1	15.3	14.1	14.3	5.4	87.6	56.6	10.0	10.7	12.4	3.7
Wyo.	12.0	9.3	2.7	1.9	1.0	.6	8.3	6.3	1.4	1.4	.6	.3

Source: U.S. Bureau of the Census, *Public Employment in 1972*.

No. 688. CITY EMPLOYMENT AND PAYROLLS—SUMMARY: 1950 TO 1972

[For October. 1967 based on complete count; other years based on sample and subject to sampling variation]

YEAR	ALL EMPLOYEES (Full-time and part-time) (1,000)		MONTHLY PAYROLL (mil. dol.)		FULL-TIME EQUIVALENT EMPLOYMENT (1,000)			AVERAGE EARNINGS OF FULL-TIME EMPLOYEES FOR MONTH	
	Total	Excluding education	Total ¹	Excluding education	Total ¹	Educa- tion	Other	Educa- tion	Other
1950.....	1,311	1,106	290	230	(NA)	(NA)	(NA)	(NA)	(NA)
1955.....	1,436	1,238	414	337	1,262	182	1,080	\$422	\$315
1960.....	1,692	1,439	583	471	1,447	225	1,222	502	387
1965.....	1,884	1,560	818	649	1,638	282	1,356	603	480
1967.....	1,993	1,633	72	769	1,715	306	1,410	664	546
1969.....	2,165	1,747	1,196	931	1,858	351	1,507	768	636
1970.....	2,244	1,815	1,361	1,062	1,922	359	1,563	838	681
1971.....	2,273	1,838	1,482	1,167	1,960	366	1,594	876	735
1972.....	2,348	1,907	1,619	1,287	2,014	375	1,639	930	782

NA Not available.

¹ Includes only those school systems which are operated as part of the general city government.Source: U.S. Bureau of the Census, *City Employment in 1972*.

No. 689. EMPLOYMENT AND PAYROLLS—ALL CITIES AND CITIES WITH 50,000 INHABITANTS OR MORE: 1972

[For October]

FUNCTION	EMPLOYEES (1,000)			FULL-TIME EQUIVALENT EMPLOYMENT		PAYROLL FOR MONTH	
	Total	Full- time	Part- time	Total (1,000)	Per 10,000 popula- tion ¹	Total (\$1,000)	Aver- age per full- time em- ployee
ALL CITIES							
All functions.....	2,348	1,911	437	2,014	152.3	1,619,199	\$808
Common municipal functions.....	1,346	1,080	266	1,127	85.2	893,097	794
Highways.....	128	116	13	118	8.9	79,783	675
Police protection.....	360	307	52	317	23.9	291,902	923
Fire protection.....	220	171	49	176	13.3	162,745	925
Sewerage.....	48	45	2	46	3.5	31,425	685
Sanitation other than sewerage.....	115	108	7	110	8.3	72,788	660
Parks and recreation.....	123	78	44	89	6.7	58,583	657
Libraries.....	50	34	16	38	2.8	23,694	629
Financial administration.....	64	53	12	55	4.1	38,949	711
General control.....	148	81	66	91	6.9	71,460	791
Water supply.....	90	86	4	87	6.6	61,768	707
Variable municipal functions.....	1,002	831	171	887	67.0	726,102	826
Education ²	441	339	102	375	28.3	341,187	930
All other ³	561	492	69	512	38.7	384,915	754
CITIES OF 50,000 OR MORE							
All functions.....	1,608	1,395	213	1,468	202.5	1,269,707	\$873
Common municipal functions.....	770	706	64	722	99.6	631,292	876
Highways.....	61	60	1	60	8.3	46,575	771
Police protection.....	225	206	19	210	29.0	215,953	1,027
Fire protection.....	124	124	(Z)	124	17.1	122,926	992
Sewerage.....	26	26	(Z)	26	3.6	19,584	751
Sanitation other than sewerage.....	72	71	2	72	9.9	53,390	744
Parks and recreation.....	85	59	27	66	9.0	44,621	678
Libraries.....	33	25	8	27	3.8	17,289	629
Financial administration.....	34	32	2	32	4.4	24,757	769
General control.....	54	51	4	52	7.1	44,937	867
Water supply.....	54	53	1	53	7.3	41,260	776
Variable municipal functions.....	838	689	149	746	102.9	638,415	870
Education ²	385	271	114	314	43.3	297,831	992
All other ³	454	418	35	432	59.6	340,584	791

Z Less than 500.

¹ Based on population in 1970 as follows: All municipalities, 132,244,000; cities of 50,000 or more, 72,492,000.² City-operated schools and colleges.³ Public welfare, hospitals, health, housing and urban renewal, airports, water transport and terminals, correction, electric power, gas supply and transit utilities, and "Other and unallocable."Source: U.S. Bureau of the Census; *City Employment in 1972*.

Section 16

Banking, Finance, and Insurance

Flow of funds.—The flow of funds accounts of the Federal Reserve System (see tables 690 to 696) bring together statistics on all of the major forms of financial transactions and financial claims to present an economy-wide view of asset and liability relationships. In flow form, the accounts relate borrowing and lending to one another and to the nonfinancial activities that generate income and production. Each claim outstanding is included simultaneously as an asset of the lender and as a liability of the debtor. The accounts also indicate the balance between asset totals and liability totals over the economy as a whole. Data included here present end-of-year asset and liability positions in financial claims rather than flows that occurred during the year. Quarterly data are available in the *Federal Reserve Bulletin*; a discussion of the concepts and organization of the accounts appears in *Flow of Funds Accounts, 1945-1968*, published by the Board of Governors of the Federal Reserve System.

Banking system.—Banks in this country are organized under the laws of both the States and the Federal Government. State-chartered banks are supervised by officials of the respective States. "National" banks are supervised by the Comptroller of the Currency. *Reports of Condition* have been collected from national banks since 1863. Summaries of these reports are published in the Comptroller's *Annual Report*, which also presents data on the structure of the national banking system.

The Federal Reserve System was established in 1914 to exercise central banking functions, some of which are shared with the U.S. Treasury. It includes national banks and such State banks as voluntarily join the System. Statements of State bank members are consolidated by the Board of Governors of the Federal Reserve System with data for national banks collected by the Comptroller of the Currency into totals for all member banks of the System. Balance sheet data for member banks are published in condensed form in the *Federal Reserve Bulletin*.

The Federal Deposit Insurance Corporation, established in 1933, insures each depositor up to \$20,000 in banks which are members of the Federal Reserve System and in such nonmember banks as join the insurance fund. From 1947 through 1968, a balance sheet for all banks in the country was published semiannually by the Corporation in *Assets, Liabilities, and Capital Accounts—Commercial and Mutual Savings Banks*. Since mid-1969, this volume has been a joint publication of the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System, and the Comptroller of the Currency. An abbreviated balance sheet for all commercial banks has been published monthly by the Board of Governors of the Federal Reserve System.

Savings and loan and other credit agencies.—Government corporations and credit agencies make available credit of specified types or to specified groups of private borrowers, either by lending directly or by insuring or guaranteeing loans made by private lending institutions. Data on operations of Government credit agencies, along with other Government corporations, are available in reports of individual agencies; data on their assets and liabilities are published in the *Treasury Bulletin*.

Among other types of credit agencies, the most important are savings and loan associations, insurance companies, finance companies dealing primarily in installment sales financing, credit unions, and personal loan companies. Statistics of savings and loan associations are collected by the Federal Home Loan Bank Board. Statistics on loans, investments, cash, etc., of life insurance companies are published principally by The Spectator and by the Institute of Life Insurance in its *Life Insurance Fact Book*. Consumer credit data are published currently in the *Federal Reserve Bulletin*.

Federally chartered credit unions are under the supervision of the National Credit Union Administration, established in 1970. That agency also administers the Federal program under which savings accounts of members of all Federal credit unions and of qualified State-chartered credit unions are insured up to a maximum of \$20,000. State-chartered credit unions are supervised by the respective State supervisory authorities.

Currency.—Currency, including coin and paper money, represents almost one-fourth of all media of exchange in the United States, with most payments made by check. All currency is now issued by the Federal Reserve Banks and the Treasury.

"Currency in circulation" or "money in circulation" (official *Statement of United States Currency and Coin*) refers to all coin and paper money outside the Treasury and Federal Reserve Banks, except gold and silver coin known to have been exported and, beginning with 1934, all gold coin. It includes all coin and paper money held by the public in the United States, whether in current active use or held idle. It also includes cash in vaults of commercial and savings banks, currency lost or destroyed, and currency carried abroad by travelers. Historical data on the stock of money and money in circulation appear in the *Statistical Appendix* to the *Annual Report of the Secretary of the Treasury*.

Securities.—A comprehensive series, new corporate securities offerings by type of issues and type of security, has been compiled by the Securities and Exchange Commission on a monthly basis since 1934. The data cover substantially all new issues offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. (See table 722.) This series is published monthly in the *Statistical Bulletin* of the Securities and Exchange Commission, the *Federal Reserve Bulletin*, and the *Survey of Current Business*.

In addition, the Commission has been compiling statistics since 1933 on the net change in outstanding corporate securities through cash transactions. The latter data are published in the Commission's *Statistical Bulletin* and also in the *Federal Reserve Bulletin*.

Monthly figures on the total value and volume of securities sold on each of the national securities exchanges have been published since October 1934 by the Securities and Exchange Commission. These figures include all sales effected on exchanges except, since March 1944, U.S. Government issues. They cover odd lots as well as round lots. The Commission also publishes figures on the total daily round-lot volume of trading in stocks on the New York Stock Exchange and the American Stock Exchange, showing short sales and several categories of member and nonmember purchases and sales. Daily odd-lot purchases and sales are reported separately. These series appear monthly in the Commission's *Statistical Bulletin*.

A section of the *Annual Report* of the Securities and Exchange Commission is devoted to statistics of the securities industry.

Insurance.—Insuring companies are classified as either life or property. Companies which underwrite accident and health insurance only are included with life insurance; those which underwrite accident and health insurance in addition to one or more property lines are included with property insurance. Insuring companies, other than those classified as life, are permitted to underwrite one or more property lines provided they are so licensed and have the necessary capital and/or surplus.

Insurance is regulated by the various States and the District of Columbia, which collect a great deal of primary information on it. The Federal Government does not collect comprehensive statistics on insurance on a national basis.

There are a number of published sources for statistics on the various classes of insurance—life, health, fire, marine, and casualty. Individual States collect data on all insurers operating within their respective jurisdictions, and many of the States publish an annual insurance report giving individual company data and aggregates of certain items for the companies operating within the State. Organizations representing certain classes of insurers publish reports for these classes. Among them are the annual

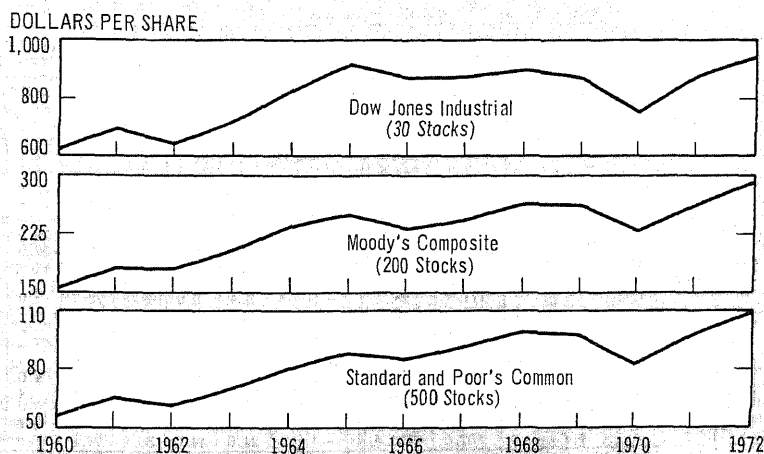
commercial publishers, such as The National Underwriter Company and the Alfred M. Best Company. The National Underwriter's *Argus Chart* (annual) contains financial and operating data for individual health and accident insurance companies, including Blue Cross and Blue Shield Plans. The *Argus F.C. & S. Chart* summarizes property and liability business of 924 companies and *Life Reports* provides information on 1,200 leading life insurers. *Best's Life Insurance Reports* and *Best's Insurance Reports*, fire and casualty edition, both annual publications, give individual company data for all types of life and fire and casualty insurance companies.

Public and private debt.—These data appear annually in the May or June issues of the monthly *Survey of Current Business* of the Department of Commerce. Net public and private debt outstanding is a comprehensive aggregate of indebtedness of borrowers after elimination of certain duplicating governmental and corporate debt. To obtain net figures, gross or total debt is adjusted for specific types of duplications pertaining to the following: (1) the Federal Government and its corporations and agencies generally; (2) State and local governments; and (3) within the private area, those affiliated corporations which operate under a single management. In the noncorporate private area, data are assumed to be net, since interpersonal debts are not measured in this series.

Historical statistics.—Tabular headnotes provide cross-references, where applicable, to *Historical Statistics of the United States, Colonial Times to 1957*. See preface.

FIG. XXX. STOCK PRICES: 1960 TO 1972

[Indexes based on weekly average closing prices. See table 734]



NO. 690. FLOW OF FUNDS ACCOUNTS—FINANCIAL ASSETS AND LIABILITIES OF FINANCIAL AND NONFINANCIAL INSTITUTIONS, BY SECTOR AND TYPE OF INSTRUMENT: 1971

[In billions of dollars. As of December 31. Preliminary. A=assets; L=liabilities. "N.e.c." means not elsewhere classified]

TYPE OF INSTRUMENT	Total		PRIVATE DOMESTIC NONFINANCIAL INSTITUTIONS							
			Total		Households		Business		State and local governments	
	A	L	A	L	A	L	A	L	A	L
Financial assets.....	4,491.4	(X)	2,642.5	(X)	2,081.3	(X)	477.2	(X)	84.0	(X)
Liabilities.....	(X) 3,503.0		(X) 1,461.9		(X) 523.8		(X) 764.4		(X) 173.8	
Gold stock.....	44.4	-	-	-	-	-	-	-	-	-
Official U.S. foreign exchange.....	.3	.3	-	-	-	-	-	-	-	-
IMF position.....	.6	.6	-	-	-	-	-	-	-	-
Treasury currency.....	8.0	6.4	-	-	-	-	-	-	-	-
Demand deposits and currency.....	232.4	254.3	197.8	-	135.1	-	48.6	-	14.0	-
Time and savings accounts.....	546.8	546.8	534.3	-	471.4	-	29.8	-	33.1	-
Life insurance reserves.....	134.8	134.8	134.8	-	134.8	-	-	-	-	-
Pension fund reserves.....	256.2	256.2	256.2	-	256.2	-	-	-	-	-
Interbank claims.....	40.7	40.7	-	-	-	-	-	-	-	-
Corporate stocks ¹	1,026.4	55.0	833.8	-	833.8	-	-	-	-	-
Credit market instruments.....	1,710.0	1,710.0	328.3	1,205.2	218.5	500.4	74.9	538.0	34.9	166.8
U.S. Government securities ²	368.4	368.4	119.9	-	80.0	-	10.5	-	20.4	-
State and local obligations.....	161.8	161.8	53.3	161.8	38.3	-	12.0	-	3.0	161.8
Corporate and foreign bonds.....	229.7	229.7	56.8	186.2	47.5	-	-	186.2	9.3	-
Home family mortgages.....	306.2	306.2	15.6	299.7	13.3	294.5	-	5.2	2.2	-
Other mortgages.....	192.0	192.0	30.4	192.0	30.4	21.9	-	170.1	-	-
Consumer credit.....	137.2	137.2	33.0	137.2	-	137.2	33.0	-	-	-
Bank loans, n.e.c.....	172.5	172.5	-	149.2	-	24.4	-	124.8	-	-
Other loans.....	142.2	142.2	19.4	79.1	-	22.5	19.4	51.7	-	5.0
Security credit.....	23.9	23.9	2.1	12.0	2.1	12.0	-	-	-	-
Taxes payable.....	18.9	18.9	2.0	16.8	-	-	-	16.8	2.0	-
Trade credit ³	223.1	157.4	207.9	145.5	-	5.9	207.9	132.7	-	7.0
Miscellaneous claims.....	225.0	297.7	145.5	82.4	29.4	5.4	116.0	77.0	-	-

TYPE OF INSTRUMENT	U.S. Government		FINANCIAL INSTITUTIONS								Rest of the world	
			Total		Monetary authority		Commercial banks		Nonbank finance			
	A	L	A	L	A	L	A	L	A	L	A	L
Financial assets.....	100.8	(X)	1,607.0	(X)	93.6	(X)	558.3	(X)	904.3	(X)	141.1	(X)
Liabilities.....	(X) 375.6		(X) 1,515.8		(X) 93.6		(X) 525.6		(X) 847.0		(X) 149.7	
Gold stock.....	1.2	-	10.1	-	10.1	-	-	-	-	-	33.1	-
Official U.S. foreign exchange.....	.3	-	-	-	-	-	-	-	-	-	-	.3
IMF position.....	.7	-	-	-	-	-	-	-	-	-	-	.6
Treasury currency.....	-	6.4	8.0	-	8.0	-	-	-	-	-	-	-
Demand deposits and currency.....	13.5	-	17.8	254.3	-	56.4	-	197.9	17.6	-	3.4	-
Time and savings accounts.....	.5	-	3.2	546.8	-	-	-	272.5	3.2	274.4	8.7	-
Life insurance reserves.....	-	7.4	-	127.4	-	-	-	-	-	127.4	-	-
Pension fund reserves.....	-	30.4	-	225.8	-	-	-	-	-	225.8	-	-
Interbank claims.....	-	-	40.7	40.7	4.4	35.3	36.3	5.4	-	-	-	-
Corporate stocks ¹	-	-	173.8	55.0	-	-	-	-	173.8	55.0	18.9	-
Credit market instruments.....	58.5	326.9	1,270.3	1,218.8	71.1	-	486.3	4.9	664.7	73.9	52.9	56.1
U.S. Government securities ²	-	325.4	1,200.6	1,438.0	70.8	-	82.5	-	44.8	-	47.9	-
State and local obligations.....	-	-	108.5	-	-	-	83.0	-	25.6	-	-	-
Corporate and foreign bonds.....	-	-	171.9	28.7	-	-	3.4	3.0	168.5	25.7	1.0	14.7
Home family mortgages.....	5.5	1.4	1,285.1	5.1	-	-	46.7	-	217.3	5.1	-	-
Other mortgages.....	3.8	-	1,157.7	-	-	-	34.6	-	114.1	-	-	-
Consumer credit.....	-	-	104.3	-	-	-	54.9	-	49.4	-	-	-
Bank loans, n.e.c.....	-	-	172.5	14.9	-	-	172.5	-	-	-	-	-
Other loans.....	40.2	-	1,606.6	30.1	.3	-	8.7	2.0	45.1	28.1	4.0	33.0
Security credit.....	-	-	21.4	11.4	-	-	11.8	-	9.6	11.4	.4	-
Taxes payable.....	16.9	-	-	2.2	-	-	-	.9	-	1.3	-	-
Trade credit ³	5.0	4.1	4.7	-	-	-	-	-	4.7	-	5.6	7.8
Miscellaneous claims.....	4.3	.3	1,570.0	1,130.4	-	1.9	24.0	44.0	30.8	77.8	18.3	84.6

- Represents zero or rounds to zero. X Not applicable. ¹ Assets shown at market value, nonbank financial liability is redemption value of shares of open-end investment companies. No specific liability is attributed to issuers of stocks other than open-end investment companies for amounts outstanding. ² Includes savings bonds, other nonmarketable debt held by the public, issues by agencies in the budget and by sponsored credit agencies in financial sectors, and loan participation certificates. ³ Business asset is corporate only. Noncorporate trade credit is deducted in liability total to conform to quarterly flow tables.

⁴ Includes federally sponsored credit agencies not shown separately.

Source: U.S. Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, June 1971, and unpublished data.

No. 691. FLOW OF FUNDS ACCOUNTS—FINANCIAL ASSETS OF FINANCIAL AND NONFINANCIAL INSTITUTIONS, BY HOLDER SECTOR: 1950 TO 1971

[In billions of dollars. As of December 31]

SECTOR	1950	1955	1960	1965	1968	1969	1970	1971 (prel.)
All sectors.....	1,009.0	1,487.4	2,000.6	3,012.0	3,810.1	3,882.6	4,076.2	4,491.4
Households.....	442.5	700.7	957.1	1,469.6	1,880.8	1,840.3	1,889.2	2,081.3
Nonfinancial business.....	133.1	181.7	235.1	328.3	393.6	425.9	450.6	477.2
Farm.....	8.1	8.4	7.6	8.5	9.6	10.2	10.7	11.3
Nonfarm noncorporate.....	14.4	17.9	20.8	23.7	26.6	27.8	29.0	30.3
Nonfinancial corporations.....	110.6	155.4	206.7	296.1	357.3	387.8	410.9	435.6
U.S. Government.....	40.9	51.4	55.9	73.4	88.9	93.7	97.4	100.8
State and local gov't.....	17.9	25.3	30.8	49.1	62.4	65.1	71.0	84.0
Monetary authorities.....	49.4	53.0	52.2	63.1	75.7	80.0	85.2	93.6
Commercial banks.....	147.8	185.1	226.0	337.6	441.4	461.3	499.3	558.3
U.S. Gov't sponsored credit agencies.....	3.1	5.1	11.3	18.6	27.0	36.1	46.9	50.7
Nonbank finance.....	146.1	243.6	371.0	587.5	738.1	769.9	817.6	904.3
Life insurance.....	62.6	87.9	115.9	154.1	182.8	190.2	199.0	210.8
Other insurance.....	12.6	21.0	28.2	39.8	48.4	49.0	51.8	57.0
Savings and loan assoc.....	16.9	37.7	71.5	129.6	152.9	162.3	176.6	206.3
Mutual savings banks.....	22.4	31.3	40.6	58.2	71.2	74.2	79.0	89.4
Private pension funds.....	6.7	18.3	38.2	72.6	100.1	101.2	107.2	116.3
State and local gov't retirement funds.....	5.0	10.7	19.6	33.1	46.1	50.8	57.9	64.7
Finance companies.....	9.3	17.1	24.1	41.0	49.9	58.5	60.4	64.4
Investment companies.....	3.3	7.8	17.0	35.2	52.7	48.3	47.6	55.0
Other.....	7.3	11.8	15.9	23.9	34.0	35.7	38.1	40.4
Rest of the world.....	28.2	41.3	61.1	84.9	102.1	110.4	118.8	141.1

Source: U.S. Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, monthly, and unpublished data.

No. 692. FLOW OF FUNDS ACCOUNTS—ASSETS AND LIABILITIES OF HOUSEHOLDS, BY TYPE OF INSTRUMENT: 1950 TO 1971

[In billions of dollars, except percent. As of December 31. "N.e.c." means not elsewhere classified]

TYPE OF INSTRUMENT	AMOUNT							PERCENT DISTRIBUTION	
	1950	1955	1960	1965	1969	1970	1971 (prel.)	1965	1971 (prel.)
Total financial assets.....	442.5	700.7	957.1	1,469.6	1,840.3	1,889.2	2,081.3	100.0	100.0
Demand deposits and currency.....	55.0	62.9	65.0	88.0	118.6	123.4	135.1	6.0	6.5
Savings accounts ¹	67.1	105.5	165.3	279.3	372.5	404.8	471.4	19.0	22.6
Reserves.....	79.0	119.7	175.9	258.6	340.0	363.6	391.0	17.6	18.8
Life insurance.....	55.0	69.3	85.2	105.9	125.0	130.0	134.8	7.2	6.5
Pension fund.....	24.0	50.4	90.7	152.7	215.0	233.6	256.2	10.4	12.3
Investment company shares.....	3.3	7.8	17.0	35.2	48.3	47.6	55.0	2.4	2.6
Other corporation shares.....	129.5	277.4	377.2	629.7	724.8	699.6	778.7	42.8	37.4
Credit market instruments.....	98.9	115.2	142.3	160.2	209.5	221.8	218.5	10.9	10.5
U.S. government securities.....	66.5	66.8	69.8	77.1	101.3	101.4	89.0	5.2	4.3
Savings bonds.....	49.6	50.2	45.6	49.6	51.1	51.4	53.9	3.4	2.6
Other ²	(NA)	16.6	24.1	27.5	50.2	50.0	35.1	1.9	1.7
State and local obligations.....	10.1	19.5	30.9	38.2	39.7	38.2	38.3	2.6	1.8
Corporate and foreign bonds.....	4.9	6.6	9.8	10.6	28.0	40.0	47.5	0.7	2.3
Mortgages.....	17.4	22.4	31.8	34.3	40.6	42.3	43.8	2.3	2.1
Miscellaneous ³	9.6	12.3	14.4	18.7	26.4	28.4	31.5	1.8	1.5
Total liabilities.....	77.4	144.8	226.2	349.4	461.6	482.5	523.8	100.0	100.0
Credit market instruments.....	73.0	137.1	216.3	333.8	440.2	462.1	500.4	95.5	95.5
Home mortgages ⁴	45.0	89.8	146.0	220.6	279.5	293.6	316.4	63.1	60.4
Consumer credit.....	21.5	38.8	56.2	90.3	122.5	126.8	137.2	25.8	26.2
Bank loans, n.e.c.....	3.8	4.4	7.2	11.9	20.0	20.8	24.4	3.4	4.7
Other loans.....	2.9	4.1	7.0	11.0	18.3	20.9	22.5	3.1	4.3
Security and trade credit.....	3.4	6.2	7.5	12.2	16.6	15.4	17.9	3.5	3.4
Deferred and unpaid life insurance premiums.....	1.0	1.5	2.4	3.3	4.7	5.1	5.4	0.9	1.0

NA. Not available. ¹ Includes savings accounts handled by commercial banks and savings institutions.

² Includes short-term marketable, other direct securities, and agency issues.

³ Includes security credit. ⁴ Includes other mortgages.

Source: U.S. Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, monthly.

No. 693. FLOW OF FUNDS ACCOUNTS—ASSETS AND LIABILITIES OF PRIVATE NONBANK FINANCIAL INSTITUTIONS, BY TYPE OF TRANSACTION: 1971

[In billions of dollars. As of December 31. Preliminary. A=assets; L=liabilities. "N.e.c." means not elsewhere classified]

TYPE OF TRANSACTION	Total		Mutual savings banks		Savings and loan associations		Insurance companies		Private pension funds		Finance and investment companies		Other ¹	
	A	L	A	L	A	L	A	L	A	L	A	L	A	L
Financial assets	904.3	(X)	89.4	(X)	206.3	(X)	267.8	(X)	116.3	(X)	119.4	(X)	105.1	(X)
Liabilities	(X) 847.0		(X) 83.3		(X) 193.2		(X) 235.9		(X) 116.3		(X) 115.1		(X) 103.2	
Demand deposits and currency.....	17.6	—	1.0	—	2.2	—	3.1	—	1.8	—	4.7	—	4.8	—
Time and savings deposits.....	3.2	274.4	.4	81.3	—	174.5	—	—	—	—	—	—	2.8	18.6
Life insurance reserves.....	—	127.4	—	—	—	—	127.4	—	—	—	—	—	—	—
Pension fund reserves.....	—	225.8	—	—	—	—	44.7	—	116.3	—	—	—	—	26.48
Corporate stocks.....	173.8	55.0	2.8	—	—	—	37.3	—	75.1	—	47.4	55.0	11.2	—
Credit market instruments.....	664.7	73.9	83.0	—	193.5	14.1	213.9	—	34.7	—	67.2	59.8	72.4	—
U.S. Government securities.....	44.8	—	5.4	—	17.5	—	8.0	—	2.8	—	.5	—	10.6	—
State and local obligations.....	25.6	—	.3	—	—	—	22.1	—	—	—	—	—	3.2	—
Corporate and foreign bonds.....	168.5	25.7	12.5	—	—	—	87.7	—	28.2	—	4.6	25.7	35.5	—
Home mortgages.....	217.3	5.1	38.7	—	142.0	5.1	24.5	—	3.7	—	7.0	—	1.4	—
Other mortgages.....	114.1	—	23.3	—	32.4	—	51.1	—	—	—	—	—	7.3	—
Consumer credit.....	49.4	—	1.5	—	1.6	—	—	—	—	—	32.1	—	14.2	—
Bank loans, n.e.c.....	—	14.9	—	—	—	1.1	—	—	—	—	—	13.8	—	—
Other loans.....	45.1	23.1	1.3	—	—	7.9	20.6	—	—	—	23.0	20.2	.2	—
Security credit.....	9.6	11.4	—	—	—	—	—	—	—	—	—	—	9.6	11.4
Taxes payable.....	—	1.5	—	—	—	.2	—	1.0	—	—	—	.3	—	—
Trade credit.....	4.7	—	—	—	—	—	4.7	—	—	—	—	—	—	—
Misc. transactions.....	30.8	77.6	2.2	1.9	10.7	4.4	8.8	62.8	4.8	—	—	—	4.3	8.5

- Represents zero or rounds to zero. X Not applicable.

¹ Credit unions, agencies of foreign banks, banks in outlying areas, security brokers and dealers, and State and local government retirement funds. ² State and local government retirement funds only.

Source: U.S. Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, June 1971, and unpublished data.

No. 694. FLOW OF FUNDS ACCOUNTS—TOTAL DEBT RELATED TO TOTAL ASSETS: 1950 TO 1971

[In billions of dollars. As of December 31]

ITEM	1950	1955	1960	1965	1968	1969	1970	1971 (prel.)
Total assets	1,009.0	1,487.4	2,000.6	3,012.0	3,810.1	3,882.6	4,076.2	4,491.4
Add—liabilities not allocated as assets.....	17.1	28.6	44.1	48.3	71.5	78.4	71.9	71.1
Add—floats not included in assets.....	-1.3	-2.5	-10.6	-25.8	-29.1	-29.6	-31.1	-43.7
Demand deposits.....	6.5	9.5	11.8	15.9	21.3	19.5	20.6	21.0
Trade credit.....	-7.8	-12.0	-22.4	-41.7	-50.4	-49.1	-51.7	-65.6
Deduct—financial assets not included in debt	178.1	346.8	474.5	786.0	1,024.1	924.6	908.6	1,015.7
Corporate stocks.....	142.7	308.2	434.0	742.8	983.2	833.6	864.0	971.0
Gold.....	35.4	57.6	40.6	43.2	40.9	41.0	44.6	44.4
Total debt	846.8	1,166.7	1,559.6	2,248.5	2,826.4	3,006.8	3,208.5	3,503.0
Credit market debt ¹	425.9	579.1	770.5	1,092.7	1,352.4	1,463.0	1,564.6	1,710.0
Other debt.....	420.9	587.5	789.1	1,155.7	1,476.0	1,543.7	1,644.0	1,792.9
Security.....	5.4	9.6	10.9	17.2	27.5	22.8	22.2	23.9
Trade.....	38.1	59.4	81.1	111.0	141.1	162.7	167.2	157.4
Profit taxes payable.....	18.1	21.4	16.0	22.5	20.1	18.4	17.0	18.9
Insurance and pension reserves.....	79.1	119.6	175.8	258.6	324.9	340.1	363.6	390.9
Demand deposits and currency.....	123.9	144.2	152.2	183.1	216.5	226.0	235.1	254.3
Time and savings deposits.....	36.9	50.3	73.3	147.2	203.7	194.1	230.8	272.5
Deposits at savings institutions.....	34.9	62.8	103.5	172.0	208.4	216.5	233.7	274.4
Monetary and interbank claims.....	25.1	26.9	26.6	30.3	42.5	44.0	45.1	48.0
Miscellaneous.....	59.4	93.3	149.7	213.7	291.3	320.2	329.2	352.7

¹ See also table 695.

Source: U.S. Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, monthly, and unpublished data.

**No. 695. FLOW OF FUNDS ACCOUNTS—SUMMARY OF CREDIT MARKET CLAIMS
OUTSTANDING: 1950 TO 1971**

[In billions of dollars. As of December 31. Excludes corporate equities]

TYPE OF CLAIM	1950	1955	1960	1965	1968	1969	1970	1971
Credit market debt.....	426	579	771	1,093	1,352	1,463	1,565	1,710
Owed by nonfinancial sectors.....	418	561	740	1,032	1,275	1,360	1,451	1,588
Federal.....	217	230	236	262	292	289	301	327
Foreign.....	13	17	23	39	46	48	51	56
Private domestic.....	189	315	481	731	937	1,023	1,098	1,205
Households.....	73	137	216	334	408	440	462	500
State and local governments.....	26	46	72	103	127	136	148	167
Corporate nonfinancial business.....	68	101	148	216	297	332	368	400
Other business.....	22	31	44	78	105	115	125	138
Owed by financial sectors.....	8	18	31	61	78	104	114	122
Debt claims against nonfinancial sectors.....	418	561	740	1,032	1,275	1,360	1,451	1,588
Public agency and foreign holdings.....	43	57	77	112	147	161	189	228
U.S. Government securities.....	24	32	39	56	70	70	86	121
Residential mortgages and FHLB advances ¹	2	5	10	13	20	29	36	39
Other loans and securities.....	16	20	27	42	57	62	67	68
Agency debt excluded from total ²	2	3	8	14	22	31	39	43
Private domestic holdings ³	377	508	671	935	1,150	1,229	1,300	1,403
U.S. Government securities.....	194	201	204	220	244	249	255	249
Municipal securities.....	25	46	71	100	123	132	143	162
Corporate and foreign bonds.....	37	56	80	107	146	159	180	203
Residential mortgages.....	54	98	151	239	279	295	308	336
Other mortgages and loans.....	68	108	167	274	362	404	425	462
Less FHLB advances ¹	1	1	2	6	5	9	11	8

¹ Federal Home Loan Bank advances to savings and loan associations.

² Debt of sponsored agencies is excluded from debt of nonfinancial sectors but included in holdings of debt claims below.

³ See also table 696.

Source: U.S. Board of Governors of the Federal Reserve System, unpublished data.

No. 696. FLOW OF FUNDS ACCOUNTS—STRUCTURE OF CREDIT SUPPLY: 1950 TO 1971

[In billions of dollars. As of December 31. Excludes corporate equities]

ITEM	1950	1955	1960	1965	1968	1969	1970	1971
Private financial intermediation:								
Claims held by private financial institutions.....	247	355	493	748	928	982	1,049	1,151
Commercial banks.....	123	157	197	300	389	407	435	486
Savings institutions.....	37	66	109	183	221	235	251	292
Insurance and pension funds.....	75	113	159	218	259	271	288	299
Other finance.....	12	20	28	47	59	69	74	74
Sources of funds:								
Domestic deposits.....	155	211	277	433	550	552	610	701
Credit market debt.....	6	15	23	46	56	73	75	79
Insurance and pension reserves.....	63	94	133	181	216	227	242	247
Other.....	22	36	60	86	106	130	122	124
Private domestic nonfinancial investors.....	317	406	507	704	872	919	987	1,086
Credit market claims.....	137	167	201	233	278	320	327	331
U.S. Government securities.....	93	101	103	111	125	140	133	120
Municipal securities.....	13	23	36	43	43	50	50	53
Corporate and foreign bonds.....	5	7	11	15	28	35	47	59
Commercial paper.....	(Z)	1	2	7	14	23	22	19
Other.....	26	35	48	58	67	71	75	79
Deposit and currency.....	181	239	306	471	594	599	660	755
Time and savings accounts.....	69	109	173	311	402	399	454	534
Demand deposits.....	86	102	104	123	149	153	156	167
Currency.....	26	29	30	37	44	47	50	54

Z Less than 500 million.

Source: U.S. Board of Governors of the Federal Reserve System, unpublished data.

No. 697. FEDERAL RESERVE BANKS—ASSETS, LIABILITIES, AND CAPITAL ACCOUNTS: 1950 to 1972

[In millions of dollars. As of December 31. See also *Historical Statistics, Colonial Times to 1957*, series X 245-254]

ITEM	1950	1955	1960	1965	1970	1971	1972
Total assets or liabilities and capital accounts	47, 172	52, 340	52, 984	62, 652	85, 913	94, 622	94, 765
Assets:							
U.S. Government securities ¹	20, 778	24, 785	27, 384	40, 768	62, 142	70, 804	71, 230
Gold certificate reserves	21, 458	21, 009	17, 479	13, 436	10, 457	9, 875	10, 303
Special drawing rights	(X)	(X)	(X)	(X)	400	400	400
Cash and collection items	4, 537	6, 188	7, 698	7, 044	11, 399	12, 175	9, 485
Loans and acceptances	87	136	107	324	302	300	2, 087
Other assets	333	222	317	1, 080	1, 123	1, 068	1, 260
Liabilities and capital:							
Federal Reserve notes	23, 587	26, 921	28, 449	37, 074	50, 323	53, 819	58, 757
Deposits	19, 810	20, 355	18, 336	19, 620	26, 687	31, 120	28, 687
Deferred availability cash items	2, 902	3, 917	4, 941	4, 667	6, 917	7, 552	5, 198
Other, and accrued dividends	6	15	31	189	582	647	557
Capital accounts	89	1, 132	1, 226	1, 102	1, 404	1, 484	1, 536

- Represents zero. X Not applicable. ¹ Beginning 1969, includes securities loaned—fully secured by U.S. Government securities pledged with Federal Reserve banks.

No. 698. FEDERAL RESERVE SYSTEM—MEMBER BANK RESERVES: 1950 to 1972

[In millions of dollars. As of December; averages of daily figures]

ITEM	1950	1955	1960	1965	1969	1970	1971	1972
Factors supplying reserve funds:								
F.R. bank credit outstanding ¹	21, 606	26, 853	29, 060	43, 853	64, 100	66, 708	74, 254	76, 851
U.S. Government securities ²	20, 345	24, 602	27, 248	40, 885	67, 500	61, 688	69, 158	71, 094
Float	1, 117	1, 389	1, 665	2, 349	3, 235	3, 570	3, 904	3, 479
Other F.R. assets	142	840	94	490	3, 290	1, 353	1, 139	2, 187
Gold stock	22, 879	21, 689	17, 954	13, 799	10, 367	11, 105	10, 132	10, 410
Special drawing rights certificate account	(X)	(X)	(X)	(X)	(X)	400	400	400
Treasury currency outstanding	4, 629	5, 008	5, 396	5, 565	6, 841	7, 145	7, 614	8, 293
Factors absorbing reserve funds:								
Currency in circulation	27, 806	31, 265	33, 019	42, 206	53, 591	57, 013	61, 063	66, 060
Treasury cash holdings	1, 290	777	408	808	656	427	453	350
Deposits with F.R. banks ³	1, 888	1, 287	1, 267	1, 068	1, 798	1, 729	2, 044	2, 352
Other F.R. accounts	739	983	1, 029	389	2, 192	2, 265	2, 287	2, 362
Member bank reserves	17, 391	19, 240	19, 283	22, 719	28, 031	29, 265	31, 329	31, 353
With F.R. banks	17, 391	19, 240	16, 688	18, 747	23, 071	23, 925	25, 653	24, 830
Currency and coin ⁴	-	-	2, 595	3, 972	4, 960	5, 340	5, 676	6, 095
Required reserves	16, 364	18, 646	18, 527	22, 267	27, 774	28, 993	31, 164	31, 134
Excess reserves	1, 027	594	756	452	257	272	165	219
Free reserves ⁵	885	-245	669	-2	-829	-49	58	-830

- Represents zero. X Not applicable. ¹ Includes industrial loans and acceptances, when held.

² Includes Federal agency obligations. ³ Other than member bank reserves.

⁴ Includes \$450 millions of reserve deficiencies of which Federal Reserve Banks are allowed to waive penalties for a transition period. ⁵ Beginning 1965, figures are estimates. ⁶ Excess less borrowings.

No. 699. FEDERAL RESERVE SYSTEM, ALL MEMBER BANKS—INCOME, EXPENSES, AND DIVIDENDS: 1950 to 1972

[Money figures in millions of dollars; ratios in percentages. Prior to 1960, excludes all member banks in Alaska (except for one bank in 1955) and Hawaii; beginning 1960, includes one member bank in the Virgin Islands]

ITEM	1950	1955	1960	1965	1970 ¹	1971	1972
Number of banks	6, 873	6, 543	6, 174	6, 221	5, 767	5, 727	5, 704
Current revenue	3, 265	5, 343	8, 928	13, 842	27, 913	28, 670	31, 335
Expenses	2, 020	3, 265	5, 655	10, 206	22, 193	23, 346	25, 639
Net current earnings	1, 245	2, 077	3, 273	3, 635	5, 720	5, 325	5, 696
Net income	781	985	1, 689	2, 103	3, 823	4, 117	4, 400
Cash dividends declared	346	501	735	1, 058	1, 754	1, 908	1, 839
Capital accounts ²	9, 455	12, 499	16, 710	24, 050	33, 111	35, 734	39, 322
Ratios to average capital accounts:							
Net current earnings	13.2	16.6	19.6	15.1	17.3	14.9	14.6
Net income	8.3	7.9	10.1	8.7	11.5	11.5	11.2
Cash dividends declared	3.7	4.0	4.4	4.4	5.3	5.3	4.7

¹ Not comparable with prior years. ² Averages of amounts reported for varying call dates; for details, see source.

Sources of tables 697-699: U.S. Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, monthly.

No. 700. FEDERAL RESERVE SYSTEM—MEMBER BANK RESERVE REQUIREMENTS: 1972 AND 1973

[Percent of deposits. Effective Nov. 9, 1972, a new criterion was adopted to designate reserve cities. A bank having net demand deposits of more than \$400 million is considered a reserve city bank. Any banks, wherever located, having net demand deposits of \$400 million or less are considered banks outside of reserve cities and are permitted to maintain reserves at ratios set for banks not in reserve cities]

EFFECTIVE DATE OF CHANGE	NET DEMAND DEPOSITS ¹					TIME DEPOSITS ³		
	\$2 million and under	\$2 million to \$10 million	\$10 million to \$100 million	\$100 million to \$400 million	Over \$400 million ²	Savings	Other time	
							\$5 million and under	Over \$5 million
1972—Nov. 9.....	8	10	12	16½	17½	3	3	5
Nov. 16.....	8	10	12	13	17½	3	3	5
In effect Apr. 30, 1973.....	8	10	12	13	17½	3	3	5
							Minimum	Maximum
Legal requirements as of Apr. 30, 1973:								
Net demand deposits, reserve city banks.....							10	22
Net demand deposits, other banks.....							7	14
Time deposits.....							3	10

¹ Subject to reserve requirements are gross demand deposits minus cash items in process of collection and demand balances due from domestic banks. ² Reserve city banks. ³ Christmas and vacation club accounts subject to same requirements as savings deposits.

Source: U.S. Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, monthly.

No. 701. CHANGES IN NUMBER OF OPERATING BANKING OFFICES: 1950 TO 1972

[As of December 31. Includes Puerto Rico, and outlying areas]

TYPE OF CHANGE	1950	1955	1960	1965	1969	1970	1971	1972
Banking offices.....	19,851	21,678	25,105	30,958	35,582	37,166	38,860	40,682
Number of banks.....	14,693	14,285	13,999	14,324	14,178	14,199	14,294	14,436
Number of branches.....	5,158	7,391	11,106	16,634	21,404	22,967	24,566	26,226
Net change during year.....	+257	+516	+863	+1,231	+1,252	+1,584	+1,694	+1,802
Offices opened.....	384	807	1,060	1,454	1,499	1,864	1,903	2,080
Banks.....	68	117	132	202	137	186	205	274
Branches.....	316	690	928	1,262	1,362	1,678	1,698	1,806
Offices closed.....	127	291	197	223	247	280	209	278
Banks.....	105	241	137	159	158	165	110	132
Branches.....	22	50	60	64	89	115	99	146

Source: U.S. Federal Deposit Insurance Corporation, *Annual Report*.

No. 702. BANK MERGERS RESULTING IN NATIONAL BANKS, BY ASSETS OF ACQUIRING AND ACQUIRED BANKS: 1960 TO 1972

[Includes all forms of acquisition involving two or more operating banks. The bank with the larger total assets in each transaction was considered to be the acquiring bank]

ASSETS OF ACQUIRING BANKS	ACQUIRING BANKS					Banks acquired, 1960-1972	ACQUIRED BANKS WITH ASSETS OF—				
	1968	1969	1970	1971	1972		Under \$10 million	\$10-\$25 million	\$25-\$50 million	\$50-\$100 million	\$100 million or more
Total.....	67	84	82	58	57	1,019	615	263	87	27	27
Under \$10 million.....	4	3	2	2	2	84	84	—	—	—	—
\$10-\$25 million.....	8	13	10	1	4	132	118	14	—	—	—
\$25-\$50 million.....	10	15	9	16	5	151	98	42	11	—	—
\$50-\$100 million.....	12	17	6	5	12	164	104	38	19	3	—
\$100 million or more.....	33	36	55	34	34	488	211	169	57	24	27

— Represents zero. ¹ Comprises 981 transactions, 23 involving 3 banks, 6 involving 4, and 1 involving 5.

Source: U.S. Comptroller of the Currency, *Annual Report*.

No. 703. BANK SUSPENSIONS—NUMBER OF BANKS AND AMOUNT OF DEPOSITS: 1930 TO 1972

[Prior to 1959, excludes Alaska and Hawaii. Banks closed either permanently or temporarily, on account of financial difficulties, by order of supervisory authorities or by directors of bank. "Member" refers to membership in Federal Reserve System. All national banks are Federal Reserve System members; all Federal Reserve System members are insured. See also *Historical Statistics, Colonial Times to 1967*, series X 165-178]

YEAR OR PERIOD	NUMBER OF BANKS					DEPOSITS (\$1,000)				
	Total	National	State member	State and private nonmember		Total	National	State member	State and private nonmember	
				Nonin- sured	In- sured				Nonin- sured	In- sured
1930.....	1,352	161	27	1,184	(X)	853,363	170,446	202,399	480,518	(X)
1931.....	2,294	409	107	1,778	(X)	1,690,669	439,171	293,957	957,541	(X)
1932.....	1,456	276	55	1,125	(X)	715,626	214,150	55,153	445,323	(X)
1933.....	4,004	1,101	174	2,729	(X)	3,698,975	1,610,549	783,399	1,205,027	(X)
1934-1940.....	313	16	6	84	207	131,934	14,872	26,548	40,825	49,689
1941-1946.....	22	6	-	4	12	12,056	8,126	-	406	3,524
1947-1950.....	6	-	-	6	-	2,652	-	19,478	2,662	-
1951-1955.....	17	2	1	7	7	58,317	4,606	1,163	5,198	29,035
1956-1960.....	19	3	1	8	7	41,072	18,397	1,650	5,021	16,491
1961-1965.....	28	5	1	11	11	98,863	48,289	5,128	5,709	43,215
1966-1970.....	10	4	2	-	4	35,369	24,372	-	-	5,869
1970.....	1	1	-	-	-	14,958	14,958	-	-	3,924
1971.....	3	1	-	-	2	5,174	1,250	-	-	20,579
1972.....	2	-	-	1	1	56,795	-	-	36,216	-

- Represents zero. X Not applicable.

No. 704. CHANGES IN COMMERCIAL BANKING STRUCTURE: 1953 TO 1972

[Minus sign (-) denotes decrease]

CHARGE	1953- 1972	1957 and 1958	1959 and 1960	1961 and 1962	1963 and 1964	1965 and 1966	1967 and 1968	1969 and 1970	1971 and 1972
ALL COMMERCIAL BANKS									
Number of banks, beginning of period.....	14,074	13,687	13,527	13,471	13,426	13,760	13,768	13,678	13,687
New banks organized.....	3,039	185	248	295	635	317	197	319	469
Mergers and absorptions.....	3,031	317	293	322	288	286	266	297	208
Voluntary liquidations and suspensions.....	146	8	6	18	13	25	19	13	12
Number of banks, end of period.....	13,936	13,527	13,471	13,426	13,760	13,766	13,678	13,687	13,936
Net change.....	-138	-140	-56	-45	334	6	-88	9	249
STATES WITH STATEWIDE BRANCH BANKING¹									
Number of banks, beginning of period.....	1,855	1,672	1,602	1,533	1,485	1,537	1,479	1,394	1,306
New banks organized.....	577	30	36	58	152	50	115	42	105
Mergers and absorptions.....	1,081	100	105	106	98	107	118	129	71
Voluntary liquidations and suspensions.....	10	-	-	-	2	1	2	1	-
Number of banks, end of period.....	1,341	1,602	1,533	1,485	1,537	1,479	1,394	1,306	1,341
Net change.....	-514	-70	-69	-48	52	-58	-85	-88	35
STATES WITH LIMITED BRANCH BANKING²									
Number of banks, beginning of period.....	5,954	5,583	5,433	5,319	5,184	5,123	5,058	4,995	4,941
New banks organized.....	754	45	57	67	115	102	76	99	99
Mergers and absorptions.....	1,749	190	189	196	173	155	130	149	133
Voluntary liquidations and suspensions.....	57	5	2	6	3	12	9	4	5
Number of banks, end of period.....	4,902	5,433	5,319	5,184	5,123	5,058	4,995	4,941	4,902
Net change.....	-1,052	-150	-114	-135	-61	-65	-63	-54	-39
STATES WITH UNIT BANKING³									
Number of banks, beginning of period.....	6,265	6,412	6,492	6,619	6,757	7,100	7,229	7,289	7,440
New banks organized.....	1,708	110	155	170	363	165	89	178	264
Mergers and absorptions.....	201	27	24	12	17	24	21	19	4
Voluntary liquidations and suspensions.....	79	3	4	12	8	12	8	8	7
Number of banks, end of period.....	7,693	6,492	6,619	6,757	7,100	7,229	7,289	7,440	7,693
Net change.....	1,428	80	127	138	343	129	60	151	253

- Represents zero. ¹ Alaska, Ariz., Calif., Conn., Del., Hawaii, Idaho, Maine, Md., Nev., N.C., Oreg., R.I., S.C., S. Dak., Utah, Vt., Va., Wash., and D.C.
² Limited usually to county where bank's head office is located or to contiguous counties: Ala., Ga., Ind., Ky., La., Mass., Mich., Miss., N.H., N.J., N. Mex., N.Y., Ohio, Pa., Tenn., and Wis.
³ Branch banking strictly limited or prohibited: Ark., Colo., Fla., Ill., Iowa, Kans., Minn., Mo., Mont., Nebr., N. Dak., Okla., Tex., W. Va., and Wyo.
 Source of tables 703 and 704: U.S. Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, and unpublished data.

No. 705. COMMERCIAL BANKS—ASSETS, LIABILITIES, AND CAPITAL ACCOUNTS: 1950 TO 1972

[Money figures in billions of dollars. As of December 31. Includes nondeposit trust companies. Includes Puerto Rico, and outlying areas. Beginning 1965, includes asset and liability figures for 14 branches of foreign banks (tabulated as banks) licensed to do a deposit business in the State of New York. See *Historical Statistics, Colonial Times to 1867*, series X 97-118 for related data]

ITEM	1950	1955	1960	1965	1970	1971	1972
Number of banks.....	14,164	13,756	13,484	13,818	13,705	13,804	13,950
Assets.....	170.5	213.1	260.7	382.9	581.5	646.3	746.1
Loans and securities.....	128.0	163.0	202.5	311.5	465.1	520.9	604.0
Investment securities ¹	74.8	78.6	82.0	104.6	142.7	165.0	180.0
U.S. Treasury.....	62.3	61.9	61.1	59.7	59.3	63.0	65.1
Obligations of States and subdivisions.....	8.2	12.8	17.6	38.7	67.9	80.6	87.9
Other.....	4.3	4.0	3.3	6.2	15.6	21.4	27.0
Trading account securities.....	-	-	-	-	5.7	5.3	5.2
Federal funds sold and securities purchased under agreements to resell.....	-	-	-	2.1	16.3	20.0	26.7
Other loans and discounts.....	53.2	84.4	120.5	204.7	300.4	330.6	392.1
Commercial and industrial loans.....	22.0	33.4	43.4	71.9	113.4	119.6	134.1
Real estate loans.....	13.7	21.0	28.8	49.7	73.3	82.5	99.3
Secured by farmland.....	1.0	1.3	1.6	2.9	4.4	4.2	4.8
Secured by residential properties.....	10.4	15.9	20.4	32.4	45.6	52.0	62.8
Secured by other properties.....	2.3	3.8	6.8	14.4	23.3	26.3	31.7
Loans to domestic commercial and foreign banks.....	.1	.6	1.0	2.2	2.7	4.6	6.7
Loans to other financial institutions.....	(2)	(2)	7.1	13.3	15.9	17.1	23.5
Loans to brokers and dealers in securities.....	1.8	3.3	3.3	5.3	6.3	7.3	11.3
Other loans for purchasing or carrying securities.....	1.1	1.8	1.8	3.2	3.5	3.7	4.5
Loans to farmers (excluding real estate).....	2.9	4.5	5.7	8.2	11.2	12.5	14.3
Other loans to individuals.....	10.2	17.3	26.5	45.7	66.3	75.1	88.0
All other loans (including overdrafts).....	1.5	2.6	2.9	5.3	7.7	8.2	10.3
Cash, balances with banks, and collection items.....	40.4	47.0	52.2	61.0	94.0	100.3	113.8
Currency and coin.....	2.2	2.7	3.4	4.9	7.1	7.6	8.7
Balances with banks, including reserve.....	28.5	31.0	30.6	33.6	47.1	54.0	59.6
Cash items in process of collection.....	9.7	13.3	18.3	22.5	39.8	38.7	45.5
Bank premises, furniture, fixtures, other real estate.....	1.3	1.9	3.2	5.2	9.6	10.7	11.6
Customers' liabilities on acceptances outstanding.....	.2	.4	1.4	1.9	3.8	4.0	3.6
Other assets.....	.6	.8	1.3	3.3	9.0	10.4	13.1
Liabilities, reserves, and capital accounts.....	170.5	213.1	260.7	382.9	581.5	646.3	746.1
Deposits.....	156.1	193.2	230.5	333.8	485.5	542.9	621.5
Demand.....	118.8	142.5	156.8	185.5	249.0	264.1	298.6
Time.....	37.3	50.7	73.7	148.5	236.5	278.8	322.9
Business and personal.....	129.4	159.6	189.0	276.8	397.3	442.1	507.4
Government.....	12.6	16.9	22.6	32.4	49.7	59.3	67.9
Domestic interbank.....	12.3	13.8	15.8	17.5	29.2	32.4	34.0
Foreign government and bank.....	1.8	2.9	3.1	7.0	9.3	9.2	12.3
Miscellaneous liabilities.....	2.1	3.2	6.8	14.7	46.5	49.4	64.7
Reserves on loans and securities.....	.7	1.3	2.4	4.0	6.3	6.5	6.9
Capital accounts.....	11.7	15.4	21.1	30.4	43.2	47.5	52.9
Capital notes and debentures.....	-	.1	.1	1.7	2.2	3.1	4.2
Equity capital.....	11.6	15.4	21.0	28.7	41.0	44.4	48.7
Stock.....	3.6	4.7	6.3	8.7	11.4	12.0	13.0
Surplus.....	5.3	7.3	10.0	13.6	18.2	20.0	21.7
Undivided profits and reserves.....	2.7	3.4	4.7	6.4	11.4	12.4	14.0

- Represents zero. ¹ Prior to 1970, securities were reported on a net (after deduction of reserves) basis in total assets. ² No available separately; included in commercial loans and other loans.

Source: U.S. Federal Deposit Insurance Corporation, *Assets, Liabilities, and Capital Accounts: Commercial and Mutual Savings Banks*, semiannual.

No. 706. COMMERCIAL BANKS—NUMBER, BANKING OFFICES, ASSETS, AND DEPOSITS, BY CLASS OF BANK: 1970 AND 1972

[Money figures in billions of dollars. As of December 31]

CLASS OF BANK	BANKS		BANKING OFFICES		ASSETS		DEMAND DEPOSITS		TIME DEPOSITS	
	1970	1972	1970	1972	1970	1972	1970	1972	1970	1972
All banks.....	13,686	13,927	35,531	38,550	577.0	616.6	247.9	297.0	233.9	319.6
National.....	4,621	4,612	17,157	18,587	340.8	359.3	145.1	172.5	138.6	186.8
State member.....	1,147	1,092	4,802	5,072	125.5	123.2	58.5	66.3	43.0	56.9
Insured nonmember.....	7,735	8,017	13,139	14,640	106.5	130.3	42.5	55.1	51.5	74.2
Noninsured.....	184	206	433	251	4.4	3.8	1.7	2.1	.9	1.7

Source: U.S. Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, monthly.

No. 707. INSURED COMMERCIAL BANKS—ASSETS AND LIABILITIES, STATES AND OTHER AREAS: 1972

[Money figures in millions of dollars. As of December 31]

STATE OR OTHER AREA	Number of banks	Total assets or liabilities	SELECTED ASSETS			SELECTED LIABILITIES			
			Loans and discounts	Securities	Cash, bank balances, and collection items	Capital accounts	Deposits		
							Total	Demand	Time
Total	13,733	737,699	388,902	209,396	111,844	52,368	616,908	296,391	320,517
United States	13,721	732,763	386,054	208,663	111,345	52,166	613,021	294,923	318,098
Alabama.....	277	7,804	3,814	2,747	1,031	578	6,792	3,319	3,473
Alaska.....	10	834	405	293	100	57	742	816	426
Arizona.....	15	6,217	3,815	1,498	649	378	5,248	2,050	3,198
Arkansas.....	261	4,829	2,352	1,593	761	358	4,230	2,140	2,090
California.....	156	77,030	43,027	18,458	11,939	4,599	64,088	26,607	37,401
Colorado.....	243	6,944	3,880	1,797	1,033	466	5,977	3,095	2,882
Connecticut.....	63	7,442	4,195	1,794	1,219	521	6,447	3,633	2,813
Delaware.....	18	2,012	1,923	746	277	149	1,674	916	758
District of Columbia.....	14	3,720	1,965	1,073	593	304	3,205	1,970	1,235
Florida.....	576	22,393	10,074	8,364	3,286	1,571	19,714	9,966	9,748
Georgia.....	431	12,173	6,921	2,866	1,871	952	9,925	5,474	4,451
Hawaii.....	7	2,378	1,397	622	259	173	2,108	919	1,189
Idaho.....	24	2,100	1,181	563	298	131	1,877	846	1,021
Illinois.....	1,149	54,634	28,836	17,419	6,588	3,877	45,432	19,302	26,130
Indiana.....	405	15,777	7,870	5,466	2,016	1,038	13,486	5,900	7,580
Iowa.....	661	9,567	4,689	3,505	1,193	714	8,369	3,626	4,743
Kansas.....	606	7,439	3,429	2,859	976	607	6,434	3,227	3,207
Kentucky.....	337	8,047	3,762	2,894	1,213	584	7,037	3,725	3,311
Louisiana.....	237	10,343	4,845	3,641	1,587	743	8,814	4,334	4,480
Maine.....	43	1,803	1,125	413	204	138	1,577	706	871
Maryland.....	112	7,858	4,265	2,434	945	602	6,848	3,521	3,327
Massachusetts.....	151	16,070	8,490	4,196	2,655	1,200	12,783	7,998	4,785
Michigan.....	330	29,078	15,954	8,670	3,620	2,004	25,435	9,240	16,195
Minnesota.....	734	13,555	7,168	4,442	1,618	947	11,449	4,931	6,518
Mississippi.....	181	4,832	2,424	1,568	713	343	4,262	2,182	2,070
Missouri.....	671	16,629	7,707	6,139	2,405	1,267	13,973	7,581	6,393
Montana.....	146	2,442	1,238	877	265	161	2,157	879	1,278
Nebraska.....	440	5,369	2,838	1,678	728	400	4,657	2,375	2,282
Nevada.....	8	1,754	924	556	192	114	1,545	646	899
New Hampshire.....	76	1,488	918	366	163	125	1,288	579	710
New Jersey.....	210	21,746	11,123	7,606	2,355	1,569	19,299	8,627	10,672
New Mexico.....	71	2,508	1,310	749	378	172	2,201	981	1,220
New York ¹	278	136,029	72,793	26,485	29,702	10,068	106,275	62,325	43,950
North Carolina.....	86	11,916	6,499	3,143	1,877	843	10,076	4,898	5,178
North Dakota.....	167	1,995	944	829	181	145	1,790	712	1,078
Ohio.....	503	31,345	16,024	10,499	3,925	2,444	26,679	11,391	15,288
Oklahoma.....	436	8,611	3,055	3,030	1,286	651	7,408	3,637	3,771
Oregon.....	43	6,016	3,260	1,719	777	430	5,169	2,188	2,981
Pennsylvania.....	430	43,596	24,003	12,753	5,384	3,386	35,793	15,338	20,455
Rhode Island.....	14	2,523	1,616	576	258	182	2,145	857	1,288
South Carolina.....	94	3,734	1,970	1,114	535	286	3,208	1,985	1,223
South Dakota.....	159	2,251	1,151	811	242	160	2,017	794	1,222
Tennessee.....	310	12,103	6,196	3,721	1,784	846	10,329	4,594	5,735
Texas.....	1,231	41,189	20,118	12,771	6,954	2,810	34,681	18,679	16,002
Utah.....	52	2,856	1,563	790	411	202	2,460	1,143	1,317
Vermont.....	40	1,258	833	296	100	91	1,129	364	765
Virginia.....	256	12,439	7,280	3,847	1,429	843	10,753	4,444	6,309
Washington.....	87	8,373	4,568	2,266	1,131	533	6,998	3,136	3,862
West Virginia.....	203	4,502	2,126	1,793	463	367	3,869	1,599	2,270
Wisconsin.....	608	13,971	7,581	4,405	1,610	949	12,101	4,744	7,358
Wyoming.....	71	1,244	613	430	165	91	1,109	482	627
Puerto Rico ²	9	4,187	2,430	691	453	190	3,206	1,302	1,904
Guam ³	1	251	160	3	21	2	238	84	154
Virgin Islands ⁴	2	499	257	39	25	10	443	83	360

- Represents zero. ¹ Includes data for 15 insured branches operated by 3 insured banks in Puerto Rico.

² Includes data for 19 insured branches operated by 1 national bank in New York.

³ Consists of data for 13 insured branches operated by 1 national bank in Calif., 1 national bank in New York, and 1 insured bank in Hawaii.

⁴ Includes data for 15 insured branches operated by 1 national bank in New York and 1 national bank in California.

Source: U.S. Federal Deposit Insurance Corporation, *Assets, Liabilities, and Capital Accounts: Commercial and Mutual Savings Banks*, semiannual.

No. 708. LARGEST COMMERCIAL BANKS—FINANCIAL DATA, BY RANK OF ASSETS: 1960 to 1972

[In millions of dollars, except percent. As of December 31]

ASSET GROUP	1960		1965		1970		1972	
	Assets	Deposits	Assets	Deposits	Assets	Deposits	Assets	Deposits
50 largest.....	100,439	88,779	151,959	132,240	278,080	230,365	373,265	304,320
Percent of all commercial banks ¹	38.9	38.5	40.1	39.6	47.8	47.4	50.0	49.0
Lowest ten.....	6,564	5,878	9,125	8,083	16,796	13,660	23,919	19,639
Second ten.....	8,080	7,192	12,004	10,632	20,907	17,732	27,697	22,576
Third ten.....	10,442	9,341	14,792	12,994	27,719	21,589	37,695	29,118
Fourth ten.....	19,335	17,065	29,126	25,126	58,559	47,415	77,033	62,081
Highest ten.....	56,018	49,303	86,912	75,405	154,100	129,968	206,921	170,906
Percent of total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Lowest ten.....	6.5	6.6	6.0	6.1	6.0	5.9	6.4	6.5
Second ten.....	8.0	8.1	7.9	8.0	7.5	7.7	7.4	7.4
Third ten.....	10.4	10.5	9.7	9.8	10.0	9.4	10.1	9.6
Fourth ten.....	19.3	19.2	19.2	19.0	21.1	20.6	20.6	20.4
Highest ten.....	55.8	55.5	57.2	57.0	55.4	56.4	55.4	56.2

¹ See table 705 for all commercial banks data.

Source: Fortune, New York, N.Y., adapted from *The Fortune Directory*. (Copyright, by Time Inc.)

No. 709. MUTUAL SAVINGS BANKS—ASSETS, LIABILITIES, AND SURPLUS ACCOUNTS: 1950 to 1972

[Money figures in millions of dollars. As of Dec. 31. Includes Puerto Rico and Virgin Islands. See *Historical Statistics, Colonial Times to 1957*, series N 155 and X 95-96, for related data]

ITEM	1950	1955	1960	1965	1969	1970	1971	1972
Number of banks.....	529	528	515	506	497	494	490	486
Assets.....	22,385	31,274	40,574	58,220	74,563	79,227	89,573	100,599
Loans and discounts, net ¹	8,187	17,457	27,122	45,289	58,078	60,363	64,186	70,593
Real estate loans.....	8,261	17,457	26,935	44,617	56,138	57,948	61,975	67,566
All other loans.....	128	213	418	894	1,940	2,405	2,208	3,037
Securities.....	13,209	12,442	11,992	10,971	14,310	16,199	21,684	26,254
U.S. Government obligations, direct and guaranteed.....	10,868	8,460	6,239	5,470	4,719	4,976	6,267	7,588
Fed. securities, not guaranteed by U.S.....	2,072	2,690	4,251	846				
Other securities.....	269	1,292	1,501	4,956	9,591	11,228	15,417	18,666
Other assets.....	1,039	1,375	1,480	1,359	2,175	2,674	3,703	3,752
Liabilities and surplus accounts.....	22,385	31,274	40,574	58,220	74,563	79,227	89,573	100,599
Deposits.....	20,031	28,187	36,353	52,761	67,540	72,086	81,978	92,225
Miscellaneous liabilities.....	106	276	699	795	1,288	1,217	1,266	1,413
Surplus accounts.....	2,247	2,812	3,553	4,668	5,735	5,924	6,328	6,961

¹ Beginning 1969, data on gross basis and not comparable with earlier years.

² Includes valuation reserves.

Source: U.S. Federal Deposit Insurance Corporation, *Annual Report*.

No. 710. FEDERAL AND STATE-CHARTERED CREDIT UNIONS—SUMMARY: 1950 to 1972

[As of December 31. Includes District of Columbia, Puerto Rico, Canal Zone, Guam, and Virgin Islands, except as noted. See also *Historical Statistics, Colonial Times to 1957*, series X 403-414]

YEAR	NUMBER				AMOUNT (mil. dol.)					
	Credit unions reporting ¹		Members (1,000)		Assets		Loans outstanding		Savings	
	Federal	State ²	Federal	State ²	Federal	State ²	Federal	State ²	Federal	State ²
1950.....	4,984	5,587	2,127	2,483	406	600	264	416	362	622
1960.....	9,905	10,151	6,087	5,971	2,670	2,989	2,021	2,381	2,344	2,637
1965.....	11,543	10,521	8,641	8,115	5,166	5,385	3,865	4,233	4,538	4,682
1970.....	12,977	10,679	11,966	10,853	8,861	9,089	6,969	7,137	7,629	7,894
1971.....	12,717	10,536	12,702	11,392	10,554	10,569	8,071	8,081	9,191	9,167
1972 (prel.).....	12,734	10,400	13,600	12,200	12,519	12,283	9,418	9,186	11,007	10,702

¹ Does not represent total number chartered; reports are not received from all credit unions in operation, and some are inactive. However, the number of Federal unions reporting is same as number in operation.

² Alaska, Delaware, Hawaii, Nevada, South Dakota, Wyoming, Canal Zone, Guam, Virgin Islands, and, beginning 1965, District of Columbia have no State or local credit union law. ³ Includes members' deposits.

Source: 1950-1965, U.S. Social Security Administration, *Federal Credit Union Program*, annual. Beginning 1970, National Credit Union Administration, *Annual Report of the Administration and State-Chartered Credit Unions*.

No. 711. SELECTED FEDERAL CREDIT AGENCIES—MAJOR BALANCE SHEET ITEMS: 1955 to 1972

[In millions of dollars. As of Dec. 31. Excludes capital accounts except for stock of home loan banks. Bonds, debentures, and notes valued at par; include only publicly offered securities (excluding, for home loan banks, bonds held within FHLB System), and are not guaranteed by U.S. Government. Loans are gross of valuation reserves and represent cost for FNMA and unpaid principal for other agencies]

ITEM	1955	1960	1965	1969	1970	1971	1972
Federal Home Loan Banks (FHLB):							
Assets:							
Advances to members.....	1,417	1,981	5,997	9,289	10,614	7,936	7,970
Investments.....	765	1,233	1,640	1,862	3,864	2,520	2,225
Cash and deposits.....	62	90	129	124	105	142	129
Liabilities and capital:							
Bonds and notes.....	975	1,266	5,221	8,422	10,183	7,139	6,971
Member deposits.....	698	938	1,045	1,041	2,332	1,789	1,548
Capital stock.....	516	989	1,277	1,478	1,607	1,618	1,750
Federal National Mortgage Association (FNMA):¹							
Assets: Mortgage loans.....	83	2,788	2,456	10,541	15,502	17,791	19,791
Liabilities: Debentures and notes.....	-	2,523	1,884	10,511	15,206	17,701	19,238
Banks for Cooperatives:							
Assets: Loans to cooperatives.....	371	649	1,055	1,732	2,030	2,076	2,298
Liabilities: Debentures.....	110	407	797	1,473	1,755	1,801	1,944
Federal Intermediate Credit Banks:							
Assets: Loans and discounts.....	693	1,501	2,516	4,275	4,974	5,669	6,094
Liabilities: Debentures.....	657	1,454	2,335	4,116	4,799	5,503	5,804
Federal Land Banks:							
Assets: Mortgage loans.....	1,497	2,564	4,281	6,714	7,186	7,917	9,107
Liabilities: Bonds.....	1,191	2,210	3,710	5,949	6,395	7,063	8,012

- Represents zero. ¹ Secondary market operations.

Source: U.S. Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, monthly.

No. 712. COMPOSITION OF INDIVIDUALS' SAVING: 1961 TO 1972

[In billions of dollars. Individuals' saving represents combined statement for households, farm and nonfarm noncorporate business, nonprofit organizations, and personal trusts. Minus sign (-) denotes decrease. See also *Historical Statistics, Colonial Times to 1957*, series F 253 and F 262-303, for similar but not exactly comparable data]

INDIVIDUALS' SAVINGS	1961-65 avg.	1966-70 avg.	1960	1965	1968	1969	1970	1971	1972
Increase in financial assets	46.1	69.7	28.9	57.2	72.4	62.6	87.1	96.3	124.3
Currency and demand deposits.....	4.0	7.3	-3.8	8.0	12.8	3.6	6.3	8.6	12.6
Savings accounts.....	24.5	27.2	11.4	28.0	30.4	6.1	44.5	73.5	78.9
Securities.....	1.5	9.5	3.1	2.3	3.5	27.3	5.6	-19.2	(2)
U.S. savings bonds, other securities.....	1.5	4.0	.1	1.7	4.6	12.0	-4.4	-22.7	-1.4
State and local obligations.....	1.1	2.3	3.5	1.7	-2.2	7.6	2.0	4.9	4.2
Corporate and foreign bonds.....	(2)	5.9	.2	.7	4.8	5.7	12.4	7.6	3.2
Investment company shares.....	2.0	3.8	1.5	3.1	4.7	5.5	2.6	1.3	-2
Other corporate stock.....	-3.2	-6.5	-2.1	-5.1	-10.3	-3.7	-7.0	-10.4	-5.7
Private life insurance reserves.....	3.9	4.8	3.1	4.7	4.6	4.8	5.1	6.6	6.8
Private pension reserves.....	6.3	9.5	5.3	7.6	9.3	9.2	10.4	10.6	9.4
Gov't. insurance and pension reserves.....	4.0	6.5	3.3	4.8	6.0	6.6	9.2	9.8	10.6
Miscellaneous financial assets.....	2.0	5.0	3.0	1.9	5.9	4.9	6.0	6.5	5.9
Gross investment in tangible assets¹	94.4	129.4	80.6	110.8	132.5	143.0	140.9	167.7	191.0
Nonfarm homes.....	18.7	19.7	19.7	19.1	21.1	22.0	19.6	25.8	32.4
Noncorporate business constr. and equip.....	20.0	27.2	15.0	23.7	26.7	29.2	30.6	35.8	41.5
Consumer durables.....	54.6	81.8	45.3	66.3	84.0	90.8	90.5	103.5	116.3
Capital consumption allowances	67.0	95.8	58.5	75.1	95.3	104.5	112.2	121.2	131.0
Nonfarm homes.....	6.4	8.2	5.3	7.1	8.3	8.7	9.0	9.4	10.0
Noncorporate business plant and equip.....	14.9	19.8	13.4	16.4	19.6	21.3	22.6	24.5	26.5
Consumer durables.....	45.7	67.8	40.2	51.5	67.4	74.6	80.6	87.3	94.4
Net investment in tangible assets¹	27.4	33.6	21.7	35.8	37.2	38.5	28.7	46.4	60.1
Nonfarm homes.....	12.4	11.5	14.5	12.0	12.8	13.3	10.6	16.5	22.4
Noncorporate business constr. and equip.....	5.2	7.4	1.6	7.3	7.1	7.9	8.1	11.3	15.0
Consumer durables.....	8.9	14.1	5.1	14.8	16.7	16.2	9.9	16.2	21.8
Increase in debt	31.6	36.7	21.1	39.2	43.3	41.6	32.8	59.6	86.1
Mortgage debt on nonfarm homes.....	13.9	13.3	10.8	15.2	14.9	16.2	12.5	24.5	35.8
Noncorporate business mortgage debt.....	5.4	6.9	2.4	6.6	6.6	6.9	8.0	11.3	13.1
Consumer credit.....	6.8	7.3	4.6	10.0	11.1	9.3	4.3	10.4	19.2
Other debt.....	5.5	9.3	3.3	7.3	10.8	9.1	7.9	13.4	18.0
Individuals' savings	42.0	66.6	29.6	53.8	66.3	59.6	82.9	83.1	98.3
Less: Gov't insurance and pension reserves.....	4.0	6.5	3.3	4.8	6.0	6.6	9.2	9.8	10.6
Net investment in consumer durables.....	8.9	14.1	5.1	14.8	16.7	16.2	9.9	16.2	21.8
Capital gains dividends from investment companies.....	.6	1.8	.4	.9	2.5	2.5	.9	.8	1.3
Equals: Personal saving (flow of funds)²	28.6	44.3	20.8	33.3	41.2	34.2	63.1	56.5	64.5

² Less than \$50 million. ¹ Includes value of inventories not shown separately.

² Personal saving on national income account basis measures personal saving as income less taxes and consumption; flow-of-funds basis measures the same concept from acquisitions of assets less borrowing.

Source: U.S. Board of Governors of the Federal Reserve System, *Volume and Composition of Individuals' Savings*.

No. 713. SAVINGS AND LOAN ASSOCIATIONS—FINANCIAL ITEMS: 1950 TO 1972

[Money figures in millions of dollars. As of December 31, except as indicated. Includes Puerto Rico and Guam. See headnote, table 714. Beginning 1965, excludes associations which have either liquidated or converted to banks; for details, see source. See also *Historical Statistics, Colonial Times to 1967*, series N 196-203]

ITEM	1950	1955	1960	1965	1969	1970	1971	1972 (prel.)
Number of associations.....	5,992	6,071	6,320	6,185	5,835	5,669	5,544	5,445
Total assets.....	16,893	37,656	71,476	129,580	162,149	176,183	206,303	243,571
Investment securities.....	1,532	2,486	5,270	8,223	10,873	13,020	18,293	21,815
Mortgage loans outstanding ¹	213,749	231,466	60,070	110,306	140,232	150,331	174,385	206,387
FHA insured.....	848	1,404	3,524	5,145	7,909	10,178	13,798	15,631
VA guaranteed.....	2,973	5,883	7,222	6,398	7,643	8,494	10,848	13,760
Conventional.....	9,836	24,121	49,324	98,763	124,680	131,669	149,739	176,996
Cash and other assets.....	1,612	3,704	6,136	11,051	11,044	12,832	13,625	15,369
Total liabilities.....	15,613	35,099	66,493	120,876	150,921	164,192	193,116	228,792
Savings capital.....	13,992	32,142	62,142	110,385	135,538	146,404	174,472	207,305
Other.....	1,621	2,957	4,351	10,491	15,383	17,788	18,644	21,487
Reserves and surplus.....	1,280	2,557	4,983	8,704	11,228	11,991	13,187	14,779
Mortgage loans made during year^{1,2}.....	5,237	11,255	14,304	24,192	21,847	21,386	39,485	51,408
Home construction.....	1,767	3,984	4,678	6,013	4,757	4,150	6,535	8,553
Home purchase.....	2,246	5,155	6,132	10,830	11,254	10,238	18,810	26,615

¹ Beginning 1969, real estate sold on contract included in mortgage lending data; prior years, in "Other assets."

² Excludes shares pledged against mortgage loans.

³ Includes loans not shown separately.

Source: U.S. Federal Home Loan Bank Board, *Savings and Home Financing Source Book*, annual, and unpublished data.

No. 714. ALL SAVINGS AND LOAN ASSOCIATIONS—SELECTED FINANCIAL ITEMS, STATES AND OTHER AREAS: 1970

[Money figures in millions of dollars. As of December 31. Major balance sheet items for all operating and insured associations not identical with those shown in table 713, primarily because some State-chartered associations submit their reports on dates other than December 31]

STATE OR OTHER AREA	Number of associations	Total assets	Mortgage loans and contracts	Savings capital	STATE OR OTHER AREA	Number of associations	Total assets	Mortgage loans and contracts	Savings capital
Total.....	5,669	176,076	150,339	146,322	Montana.....	16	280	242	248
Alabama.....	58	1,295	1,099	1,128	Nebraska.....	47	1,320	1,114	1,108
Alaska.....	3	83	73	62	Nevada.....	6	623	516	418
Arizona.....	13	1,136	940	919	New Hampshire.....	23	367	320	311
Arkansas.....	62	1,011	861	885	New Jersey.....	336	6,886	5,880	5,991
California.....	225	32,792	28,308	25,043	New Mexico.....	34	613	417	449
Colorado.....	54	2,391	2,062	1,816	New York.....	204	11,087	9,562	9,521
Connecticut.....	35	1,609	1,375	1,338	North Carolina.....	183	3,357	2,896	2,892
Delaware.....	26	114	100	97	North Dakota.....	14	607	424	425
District of Columbia.....	21	2,477	2,186	2,068	Ohio.....	504	13,430	11,034	11,344
Florida.....	135	9,396	7,945	8,238	Oklahoma.....	59	1,570	1,369	1,341
Georgia.....	105	3,019	2,598	2,498	Oregon.....	31	1,545	1,329	1,232
Hawaii.....	11	594	517	482	Pennsylvania.....	631	8,115	7,010	6,827
Idaho.....	11	317	276	269	Rhode Island.....	8	435	371	346
Illinois.....	556	14,369	12,184	12,039	South Carolina.....	75	1,704	1,462	1,482
Indiana.....	193	3,832	3,266	3,350	South Dakota.....	18	247	210	215
Iowa.....	90	1,979	1,694	1,695	Tennessee.....	70	1,996	1,674	1,727
Kansas.....	97	2,170	1,915	1,794	Texas.....	276	7,753	6,527	6,376
Kentucky.....	134	1,918	1,631	1,693	Utah.....	17	851	725	659
Louisiana.....	106	2,277	1,951	1,970	Vermont.....	7	92	82	79
Maine.....	27	227	194	196	Virginia.....	75	1,915	1,659	1,667
Maryland.....	270	3,159	2,690	2,613	Washington.....	61	2,713	2,287	2,277
Massachusetts.....	185	4,066	3,465	3,458	West Virginia.....	38	456	387	400
Michigan.....	68	4,830	4,094	4,205	Wisconsin.....	137	3,951	3,404	3,308
Minnesota.....	75	3,397	2,921	2,872	Wyoming.....	12	185	157	161
Mississippi.....	78	872	728	740	Puerto Rico.....	9	407	342	316
Missouri.....	139	4,435	3,849	3,691	Guam.....	1	5	5	4

Source: U.S. Federal Home Loan Bank Board, *Trends in the Savings and Loan Field*, annual.

No. 715. MORTGAGE DEBT OUTSTANDING, BY TYPE OF PROPERTY AND HOLDER: 1950 TO 1972

[In billions of dollars, except percent. As of Dec. 31. Includes Puerto Rico and Guam]

ITEM	1950	1955	1960	1965	1969	1970	1971	1972 (prel.)	PERCENT DISTRIBUTION		
									1965	1970	1972 (prel.)
Total	73	130	207	326	425	452	500	564	100.0	100.0	100.0
Residential nonfarm	54	101	162	250	319	338	375	422	76.7	74.8	74.7
1- to 4-family homes.....	45	88	141	213	267	280	308	345	65.3	61.9	61.1
Savings and loan association.....	13	30	55	94	118	125	143	168	28.8	27.7	29.7
Commercial banks.....	10	15	19	30	41	42	48	56	9.2	9.3	9.9
Mutual savings banks.....	4	11	18	30	36	37	39	42	9.2	8.2	7.4
Life insurance companies.....	9	18	25	30	28	27	25	22	9.2	6.0	3.9
Individuals and others.....	8	11	16	22	26	27	27	27	6.7	6.0	4.8
Government agencies.....	2	3	7	6	17	22	26	30	1.8	4.9	5.4
5 or more units.....	8	12	20	37	52	58	67	77	11.3	12.8	13.6
Commercial	13	20	32	55	77	82	92	107	16.9	18.1	19.0
Farm	6	9	13	21	29	31	33	35	6.4	6.9	6.3

Source: U.S. Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, monthly, and unpublished data.

No. 716. MORTGAGE ACTIVITY OF BANKS, INSURANCE COMPANIES, AND SAVINGS AND LOAN ASSOCIATIONS: 1950 TO 1972

[In millions of dollars. Bank data include Puerto Rico; savings and loan data include Puerto Rico and Guam. See *Historical Statistics, Colonial Times to 1957*, series N 154-155, for nonfarm residential holdings]

ITEM	1950	1955	1960	1965	1969	1970	1971	1972 (prel.)
Commercial banks, loans outstanding ¹	13,664	21,004	28,806	49,675	70,705	73,275	82,515	99,314
Nonfarm residential.....	10,431	16,888	20,362	32,387	44,573	45,640	52,004	62,782
FHA-insured.....	(NA)	4,500	5,851	7,702	7,960	7,919	8,310	8,495
VA-guaranteed.....	(NA)	3,711	2,859	2,688	2,663	2,589	2,980	3,203
Conventional.....	(NA)	7,617	11,652	21,997	33,950	35,131	40,714	51,084
Other nonfarm.....	2,264	3,819	6,796	14,377	22,113	23,284	26,306	31,761
Farm.....	968	1,297	1,648	2,911	4,019	4,351	4,205	4,781
Mutual savings banks:								
Loans acquired.....	2,496	4,560	4,437	8,654	6,726	5,944	9,915	(NA)
Loans outstanding (end of year).....	8,261	17,457	26,935	44,617	56,138	57,948	61,978	67,556
Nonfarm residential.....	7,053	15,568	24,306	40,096	48,682	49,936	53,027	57,140
FHA-insured.....	1,615	4,150	7,074	13,791	15,862	16,087	16,141	18,013
VA-guaranteed.....	1,457	5,773	8,986	11,408	12,168	12,008	12,074	12,622
Conventional.....	3,982	5,645	8,246	14,897	20,654	21,842	24,812	28,505
Other nonfarm.....	1,164	1,831	2,575	4,469	7,342	7,893	8,901	10,354
Farm.....	44	58	54	52	114	119	50	62
Life insurance companies:								
Loans acquired.....	4,894	6,623	6,086	11,137	7,531	7,181	7,573	8,807
Nonfarm.....	4,632	6,108	5,622	9,988	6,991	6,867	7,070	8,106
Farm.....	362	515	464	1,149	540	314	503	701
Loans outstanding (end of year).....	16,102	29,445	41,771	60,013	72,027	74,375	75,496	77,319
Nonfarm.....	14,775	27,172	38,789	55,190	66,254	68,726	69,895	71,640
FHA-insured.....	4,573	6,395	9,032	12,068	12,271	11,419	10,767	9,944
VA-guaranteed.....	2,026	6,074	6,901	6,286	5,701	5,394	5,004	4,646
Other.....	8,176	14,703	22,856	36,836	48,282	51,913	54,124	57,050
Farm.....	1,327	2,273	2,982	4,823	5,773	5,649	5,601	5,679
Savings and loan associations:								
Loans made.....	5,237	11,255	14,304	24,192	21,847	21,386	39,472	51,408
Loans outstanding (end of year) ²	13,657	31,408	60,070	110,306	140,232	150,331	174,385	206,387
FHA-insured.....	848	1,404	3,524	5,145	7,909	10,178	13,798	(NA)
VA-guaranteed.....	2,973	5,883	7,222	6,398	7,643	8,494	10,848	(NA)
Conventional.....	9,836	24,121	49,324	98,763	124,680	131,659	149,739	(NA)

NA Not available.

¹ End of year. Includes loans held by nondeposit trust companies; excludes holdings of trust departments of commercial banks.

² Beginning 1960, includes shares pledged against mortgage loans, and, beginning 1969, junior liens and real estate sold on contract. Beginning 1969, reflects minor downward adjustment for change in universe.

Source: U.S. Board of Governors of the Federal Reserve System. Current data in *Federal Reserve Bulletin*, monthly.

No. 717. NET PUBLIC AND PRIVATE DEBT: 1950 TO 1972

[In billions of dollars. As of end of calendar year. See text, p. 439. See *Historical Statistics, Colonial Times to 1957*, series X 423-434, for similar but not exactly comparable data]

ITEM	1950	1955	1960	1965	1967	1968	1969	1970	1971	1972
Total debt	486	666	874	1,235	1,439	1,583	1,735	1,854	2,018	2,227
Public debt	240	274	308	374	409	437	452	485	529	560
Federal ¹	217	230	240	266	287	292	289	301	326	341
Federal financial agencies ²	1	3	4	9	9	21	31	39	40	43
State and local.....	22	41	65	98	113	124	133	145	163	177
Private debt	246	392	566	870	1,030	1,145	1,283	1,369	1,490	1,667
Corporate.....	142	212	303	454	554	632	734	794	859	952
Individual and noncorporate.....	104	180	263	416	476	514	548	576	631	715
Farm ³	12	19	25	39	48	52	56	59	63	68
Nonfarm.....	92	161	238	376	428	462	493	517	568	647
Mortgage.....	55	99	151	237	267	285	304	321	353	398
Commercial and financial ⁴	16	24	31	50	60	66	65	69	77	92
Consumer.....	22	39	56	90	101	111	121	127	138	158

¹ Outstanding debt held by the public, as defined in *The Budget of the United States Government, Fiscal Year 1974*.

² Comprises debt of federally sponsored agencies in which there is no longer any Federal proprietary interest. Includes obligations of the Federal Land Banks, beginning 1950; debt of the Federal Home Loan Banks, beginning 1955; and debts of the Federal National Mortgage Association, Federal Intermediate Credit Banks, and Banks for Cooperatives, beginning 1968.

³ Farm mortgages and farm production loans. Farmers' financial and consumer debt included under nonfarm.

⁴ Financial debt is debt owed to banks for purchasing or carrying securities, customers' debt to brokers, and debt owed to life insurance companies by policyholders.

Source: U.S. Bureau of Economic Analysis, *Survey of Current Business*, May and June issues. (Based on data from various governmental agencies.)

No. 718. USES AND SOURCES OF FUNDS—SUMMARY: 1960 TO 1972

[In billions of dollars. See also tables 690-696 for related data on financial flows]

ITEM	1960	1965	1966	1967	1968	1969	1970	1971	1972 est.
Uses, funds raised	37.4	65.1	64.2	78.0	95.5	86.1	98.0	143.8	171.4
Investment funds.....	27.3	44.3	42.2	52.3	55.5	59.0	69.7	104.1	109.9
Short-term funds.....	12.2	22.7	21.6	18.0	31.3	35.9	21.4	23.0	46.0
U.S. Government and budget agency securities, privately held.....	-2.2	-1.9	.4	7.7	8.7	-8.8	6.9	16.7	15.5
Sources, funds supplied	37.4	65.1	64.2	78.0	95.5	86.1	98.0	143.8	171.4
Savings institutions.....	22.9	34.7	30.1	36.0	40.2	39.8	45.1	72.4	80.6
Life insurance companies.....	5.4	8.3	8.1	8.5	8.7	8.7	9.0	11.9	12.9
Private noninsured pension funds.....	3.7	5.2	5.9	5.5	6.0	6.3	6.9	7.3	6.6
State and local govt. retirement funds.....	2.2	3.3	3.7	3.6	4.5	5.1	6.4	6.9	7.6
Fire and casualty insurance companies.....	1.1	1.4	2.2	2.2	2.5	2.3	4.0	6.2	6.2
Savings and loan associations.....	7.3	9.6	4.2	9.3	10.2	9.5	11.5	28.3	36.1
Mutual savings banks.....	1.5	3.9	2.6	5.2	4.4	2.7	3.9	9.3	10.0
Credit unions.....	.6	1.1	1.0	.8	1.5	1.8	1.6	2.5	3.1
Mutual funds.....	1.1	1.9	2.5	1.0	2.4	3.4	1.6	-1.1	-1.9
Commercial banking.....	8.7	26.6	19.0	39.0	37.9	15.8	33.1	48.7	64.5
Nonfinancial corporations.....	-3.6	2.0	-1.1	3.2	9.7	5.0	1.7	7.1	6.2
Financial corporations.....	3.0	5.1	2.4	.6	5.3	8.4	3.7	5.7	8.6
Government.....	2.4	4.1	6.7	4.3	5.5	9.0	8.9	4.8	10.1
U.S. Government.....	.4	.2	1.4	1.1	1.4	1.4	.4	.7	.3
Non-budget agencies.....	1.1	1.5	3.9	2.5	2.3	4.7	8.3	3.2	4.5
State and local general funds.....	.9	2.3	1.4	.7	1.9	2.9	.2	.7	5.5
Federal reserve banks.....	(2)	.1	(2)	(2)	-1	(2)	(2)	.2	-2
Other investor groups.....	2.1	.7	-1.5	2.4	2.0	.6	11.6	27.7	10.8
Noncorporate business.....	.3	.4	.5	.4	.5	.5	.6	.6	.6
Foreign investors.....	1.8	.3	-2.0	2.0	1.5	.1	11.0	27.1	10.2
Residual, individuals and others.....	4.2	-2.6	15.5	-4.9	1.6	29.5	4.2	-15.6	1.0
Less: Funds raised by financial intermediaries	2.3	5.6	7.9	2.6	6.7	22.0	10.2	7.0	10.4
Investment funds.....	1.6	2.6	.9	1.3	1.1	2.6	3.6	5.9	5.9
Short-term funds.....	.8	1.0	3.4	1.8	2.5	9.0	-1.7	.5	1.6
Non-budget credit agency securities, privately held.....	-1	2.0	3.6	-5	3.1	10.4	8.3	.6	2.9
Total gross sources	39.7	70.7	72.1	80.7	102.3	108.0	108.2	150.8	181.8

Z Less than \$50 million.

Source: Bankers Trust Company, New York, N.Y., *The Bankers Trust Investment Outlook*, annual.

No. 719. MONEY STOCK AND BANK DEPOSITS: 1950 TO 1972

[In billions of dollars, except percent. As of December, seasonally adjusted, except as noted. Averages of daily figures]

ITEM	1950	1955	1960	1965	1969	1970	1971	1972
Money stock and time deposits	153	185	217	318	403	451	507	568
Annual percent change	4.5	2.3	0.7	4.3	3.5	5.7	6.8	8.5
Money stock	116	135	144	171	209	221	236	256
Currency ¹	25	28	29	36	46	49	53	57
Demand deposits ²	91	107	115	135	163	172	183	199
Time deposits adjusted ³	37	50	73	146	194	229	271	313
Percent of total	24.2	27.0	33.6	45.9	48.1	50.8	53.5	55.1
U.S. Government demand deposits ⁴	2	3	5	5	6	7	7	7

¹ Currency outside Treasury, Federal Reserve System, and vaults of all commercial banks.

² Demand deposits at all commercial banks other than those due to domestic commercial banks and U.S. Government, less cash items in process of collection and Federal Reserve float, plus foreign demand balances of Federal Reserve banks. ³ Time deposits at all commercial banks other than those due to domestic commercial banks and U.S. Government. ⁴ All commercial banks. Not seasonally adjusted.

Source: U.S. Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, monthly.

No. 720. PRIVATE LIQUID ASSET HOLDINGS, NONFINANCIAL INVESTORS: 1952 TO 1972

[Money figures in billions of dollars; ratios in percent. As of December 31. Includes holdings by households, non-financial business, State and local government, and personal trust funds. Seasonally adjusted]

ITEM	1952	1960	1965	1968	1969	1970	1971	1972
Liquid assets, total	272	389	566	698	730	782	867	977
Currency and deposits	201	305	451	563	582	631	719	815
Currency	27	29	36	43	46	49	53	57
Demand deposits	92	104	119	139	144	152	161	175
Time deposits	82	171	295	380	392	430	505	583
Commercial banks	39	69	125	174	177	199	233	265
Nonbank thrift institutions	43	102	170	206	215	231	272	318
Other liquid assets	71	84	110	135	148	151	148	162
Negotiable certificates of deposit ¹	-	-	15	22	9	23	30	39
Commercial paper	1	3	7	15	23	23	22	22
U.S. short term marketable treasury securities ²	21	35	39	47	65	54	42	44
Savings bonds (series E and H, held by individuals)	49	46	50	51	51	51	54	57
Ratios:								
Currency and demand deposits to liquid assets	44	34	28	26	26	26	25	24
Bank liability to liquid assets	48	45	46	48	45	48	49	49
Time deposits at thrift institutions to liquid assets	16	30	30	30	30	30	32	33
Liquid assets to gross national product	75	77	78	78	77	78	79	82
Currency and demand deposits to gross national product	33	27	22	20	20	20	20	19

- Represents zero. ¹ Over \$100,000 at weekly reporting banks, except foreign holdings.

² Excludes official, foreign, and financial institution holdings.

Source: U.S. Board of Governors of the Federal Reserve System. In Council of Economic Advisers, *Economic Indicators*, monthly.

No. 721. BANK DEBITS AND DEPOSIT TURNOVER—STANDARD METROPOLITAN STATISTICAL AREAS: 1965 TO 1973

[Covers 233 SMSA's as defined by the U.S. Office of Management and Budget, May 1, 1967; for definition, see Section 34. Includes only debits to demand deposit accounts of individuals, partnerships, corporations, States, and political subdivisions, and excludes debits to U.S. Government, interbank, and time deposit accounts. See also *Historical Statistics, Colonial Times to 1967*, series X 216-225, for related but not comparable data]

See also Historical Statistics, Colonial Times to 1907, series A 216-220, for related but not comparable data.

ITEM		1965	1969	1970	1971	1972		1973, Mar.
						Total	Mar.	
Debits to demand deposit accounts:								
Total, 233 SMSA's	bil. dol.	5,162	9,223	10,237	11,848	13,538	12,785	15,935
Leading SMSA's: New York	bil. dol.	2,138	4,069	4,518	5,402	6,028	5,631	6,845
6 others ¹	bil. dol.	1,141	2,124	2,404	2,684	3,120	2,933	3,850
226 other SMSA's	bil. dol.	1,883	3,031	3,315	3,763	4,390	4,221	5,233
Annual rate of turnover:								
Total, 233 SMSA's		48.1	68.0	72.9	80.8	85.7	83.2	96.9
Leading SMSA's: New York		98.8	143.6	154.4	186.7	204.3	195.2	228.3
6 others ¹		44.7	68.1	75.2	80.6	87.4	83.3	104.0
226 other SMSA's		31.2	39.8	41.9	44.6	47.4	47.1	53.8

¹ Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach.

Source: U.S. Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, monthly.

No. 722. CONSUMER CREDIT: 1950 TO 1973

[In billions of dollars, except percent. Prior to 1960, excludes Alaska and Hawaii. Estimated amounts of credit outstanding as of end of year or month; extended and repaid, for entire year or month. See also *Historical Statistics, Colonial Times to 1867*, series X 415-422]

TYPE OF CREDIT	1950	1955	1960	1965	1968	1969	1970	1971	1972	1973, Mar.
Credit outstanding.....	21.5	38.8	56.1	89.9	110.8	121.1	127.2	138.4	157.6	159.3
Ratio to disposable personal income ¹	10.4	14.1	16.0	19.0	18.7	19.1	18.4	18.6	19.8	18.7
Installment.....	14.7	28.9	43.0	70.9	87.7	97.1	102.1	111.3	127.3	129.4
Automobile paper.....	6.1	13.5	17.7	28.4	32.9	35.5	35.2	38.7	44.1	45.6
Other consumer goods paper.....	4.8	7.6	11.5	18.5	24.6	28.3	31.5	34.4	40.1	40.0
Repair and modernization loans ²	1.0	1.7	3.1	3.7	4.2	4.6	5.1	5.4	6.2	6.3
Personal loans.....	2.8	6.1	10.6	20.2	25.9	28.7	30.3	32.9	36.9	37.5
Noninstallment.....	6.8	9.9	13.2	19.0	23.0	24.0	25.1	27.1	30.2	29.9
Single-payment loans.....	1.8	3.0	4.5	7.7	9.5	9.7	9.7	10.6	12.3	12.5
Charge accounts.....	3.4	4.8	5.3	6.4	7.2	7.4	8.0	8.4	9.0	7.7
Service credit.....	1.6	2.1	3.3	4.9	6.3	6.9	7.5	8.2	9.0	9.7
Installment credit:										
Extended.....	21.6	39.0	50.0	78.7	100.0	109.1	112.2	124.3	143.0	13.7
Repaid.....	18.4	33.6	46.1	70.5	91.7	99.8	107.2	115.1	126.9	12.3
Net change.....	3.1	5.3	3.7	8.2	8.3	9.4	5.0	9.2	16.0	1.4
Policy loans by life insurance companies ³	2.4	3.3	5.2	7.7	11.3	13.8	16.1	17.1	18.0	18.3

¹ For disposable personal income figures used to derive these data, see table 526.

² Holdings of financial institutions; holdings of retail outlets are included in "Other consumer goods paper."

³ Source: Institute of Life Insurance, New York, N.Y. Year end figures are annual statement asset values; month end figures are book value of ledger assets. These loans are excluded in consumer credit series.

No. 723. CONSUMER INSTALLMENT CREDIT OUTSTANDING, BY HOLDER: 1950 TO 1973

[In billions of dollars. As of end of year or month. Prior to 1960, excludes Alaska and Hawaii. Estimated]

HOLDER	1950	1955	1960	1965	1969	1970	1971	1972	1973, Mar.
Total.....	14.7	28.9	43.0	70.9	97.1	102.1	111.3	127.3	129.4
Financial institutions.....	11.8	24.4	36.7	61.1	84.0	88.2	97.1	111.4	114.2
Commercial banks.....	5.8	10.6	16.7	29.0	42.4	45.4	51.2	59.8	61.4
Finance companies.....	5.3	11.8	15.4	23.9	27.8	27.7	28.9	32.1	32.8
Credit unions.....	.6	1.7	3.9	7.3	12.0	13.0	14.8	16.9	17.2
Miscellaneous lenders ¹.....	.1	.3	.6	1.0	1.7	2.1	2.3	2.6	2.8
Retail outlets.....	2.9	4.5	6.3	9.8	13.1	13.9	14.2	16.0	15.2

¹ Includes savings and loan associations and mutual savings banks.

Source of tables 722 and 723: Except as noted, U.S. Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, monthly.

No. 724. CREDIT-CARD BANKING, BY CLASS OF BANK: 1967 TO 1972

[Covers insured commercial banks offering credit-card plans]

ITEM	Dec. 31, 1967	Dec. 31, 1968	Dec. 31, 1969	June 30, 1970	Dec. 31, 1970	June 30, 1971	Dec. 30, 1971	June 30, 1972
All banks.....number.....	390	510	1,207	1,355	1,432	1,514	1,535	1,588
Amount outstanding.....mil. dol.....	828	1,312	2,639	3,048	3,792	3,895	4,490	4,562
National banks.....number.....	187	272	618	675	704	745	766	780
Amount outstanding.....mil. dol.....	636	1,019	1,960	2,206	2,727	2,810	3,250	3,308
State member banks.....number.....	50	65	155	170	175	180	187	184
Amount outstanding.....mil. dol.....	145	210	470	559	709	722	835	837
Nonmember banks.....number.....	153	173	434	510	553	589	582	624
Amount outstanding.....mil. dol.....	47	83	209	283	356	363	405	417
Unexpired credit-cards, number.....1,000.....	(NA)	(NA)	59,800	(NA)	146,965	(NA)	(NA)	(NA)
Accounts with outstanding balances, number.....1,000.....	(NA)	(NA)	17,500	(NA)	116,441	(NA)	19,450	(NA)

NA Not available. ¹ Excludes nonmember banks.

Source: U.S. Board of Governors of the Federal Reserve System, *Bank Credit-Card and Check-Credit Plans*, July 1968; *Federal Reserve Bulletin*, June 1972; and unpublished data.

No. 725. MONEY STOCK AND MONEY IN CIRCULATION: 1950 TO 1972

[In millions of dollars, except as indicated. As of June 30, except as indicated. From records of Treasurer's Office supplemented by reports from Treasury offices and Federal Reserve banks. Covers all transactions through June 30, including those for which reports were received after that date. Therefore, figures may differ from similar figures prepared on basis of daily Treasury statements]

KIND OF MONEY	1950	1955	1960	1965	1970	1971	1972	1971, Dec. 31	1972, Dec. 31
Total money stock	37,935	42,045	42,350	50,239	65,251	68,929	74,816	72,518	78,653
Percent gold.....	63.9	51.6	45.6	27.7	17.1	14.8	13.9	13.8	13.8
Bullion and coin, net.....	2,622	2,506	2,562	4,200	6,474	6,910	7,557	7,206	7,806
Held as security.....	25,505	23,595	21,611	14,715	11,045	10,075	10,303	9,875	10,303
Gold ¹	24,231	21,678	19,322	13,934	11,157	10,184	10,410	9,988	10,410
Silver bullion (monetary value) ²	2,023	2,187	2,252	1,267	-	-	-	-	-
Standard silver dollars.....	493	490	488	485	485	485	482	482	482
Cupronickel clad dollars.....	-	-	-	-	-	-	230	116	282
Subsidiary coin.....	1,002	1,296	1,552	2,375	4,703	5,056	5,395	5,195	5,549
Minor coin.....	378	450	559	853	1,174	1,261	1,344	1,300	1,388
Paper currency, net.....	35,314	39,538	39,788	46,039	58,777	62,019	67,259	65,312	70,846
Gold certificates, net ³	8,674	9,920	8,494	7,389	7,727	6,909	8,362	7,209	7,746
Silver certificates.....	2,325	2,410	2,394	889	220	218	215	216	214
F.R. notes and bank notes.....	23,880	26,793	28,495	37,416	50,507	54,569	58,359	57,563	62,563
Other.....	435	415	404	345	323	323	323	323	323
Money in circulation.....	27,156	30,229	32,065	39,720	54,351	58,393	62,201	61,068	66,516
Per capita.....dol.	179	183	177	204	265	282	298	298	317

- Represents zero. ¹ Valued at \$35 per five ounce until May 7, 1972; \$38 thereafter. Excludes gold deposited with U.S. by International Monetary Fund from September 1965 to February 1972.

² Beginning 1965, excludes bullion carried at monetary value but released for coinage use. Silver certificates were not redeemable in silver after June 24, 1968.

³ Gold certificates outside Treasury, credits payable in gold certificates, and redemption fund for Federal Reserve notes. Excludes amounts held by Federal Reserve agents for Federal Reserve notes.

Source: U.S. Dept. of the Treasury, *Statistical Appendix to the Annual Report of the Secretary of the Treasury on the State of the Finances*, and unpublished data.

No. 726. MONEY IN CIRCULATION, BY DENOMINATION: 1960 TO 1972

[In millions of dollars. As of December 31]

DENOMINATION	1960	1965	1967	1968	1969	1970	1971	1972
Total ¹	32,869	42,056	47,226	50,961	53,950	57,093	61,068	66,516
Coin and small denomination currency	23,521	29,842	33,468	36,163	37,917	39,639	41,831	45,105
Coin.....	2,427	4,027	4,918	5,691	6,021	6,281	6,775	7,287
\$1 ²	1,533	1,908	2,035	2,049	2,213	2,310	2,408	2,523
\$2.....	88	127	136	136	136	136	135	136
\$5.....	2,246	2,618	2,850	2,993	3,092	3,161	3,273	3,449
\$10.....	6,691	7,794	8,366	8,786	8,989	9,170	9,348	9,827
\$20.....	10,536	13,369	15,162	16,508	17,466	18,581	19,893	21,883
Large denomination currency	9,348	12,214	13,758	14,798	16,033	17,454	19,237	21,411
\$50.....	2,315	3,540	3,915	4,186	4,499	4,896	5,377	5,868
\$100.....	5,054	8,135	9,311	10,068	11,016	12,084	13,414	15,118
\$500.....	240	245	240	244	234	215	203	193
\$1,000.....	316	288	285	292	276	252	237	225
\$5,000.....	3	3	3	3	3	3	2	2
\$10,000.....	10	4	4	4	5	4	4	4

¹ Outside Treasury and Federal Reserve banks. ² Paper currency only; \$1 silver coins reported under coin.

Source: U.S. Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, monthly.

No. 727. PRODUCTION OF U.S. COINS, BY DENOMINATION: 1960 TO 1972

[In millions of pieces. Includes numismatic and uncirculated coins, as well as those produced for issue to the public. No gold coins have been minted since 1933; no standard silver dollars, since 1935. Cupronickel and silver-clad dollars were first minted and issued in 1971]

YEAR	Total	DOLLARS ¹		Half dollars	Quarter dollars	Dimes	5-cent pieces	1-cent pieces
		Non-silver	Silver-clad					
1960.....	2,811	(X)	(X)	26	94	272	250	2,169
1965.....	7,920	(X)	(X)	186	1,339	1,315	2,016	3,064
1970.....	7,904	(X)	(X)	5	556	1,103	757	5,483
1971.....	7,285	116	8	461	371	544	426	5,369
1972.....	8,307	168	7	298	530	765	557	5,982

X Not applicable. ¹ Public Law 91-607, Dec. 31, 1970, authorized Secretary of Treasury to mint and issue dollar coins for general circulation and half dollars of same composition as 25-cent and 10-cent pieces; and production of not more than 150 million numismatic silver-clad dollars to be sold to public at premium prices.

Source: U.S. Bureau of the Mint, *Annual Report of the Director*.

No. 728. MONEY MARKET RATES: 1960 TO 1973

[Percent per year. Annual averages. See also *Historical Statistics, Colonial Times to 1967*, series X 305-311]

TYPE	1960	1965	1968	1969	1970	1971	1972	1973, Mar.
Prime commercial paper ¹	3.85	4.38	5.90	7.83	7.72	5.11	4.69	6.85
Euro-dollar deposits.....	(NA)	(NA)	6.36	9.76	8.51	6.59	5.40	8.45
Short-term bank loans to business ²	5.16	5.06	6.68	8.21	8.48	6.32	5.82	6.52
Finance company paper ³	3.54	4.27	5.69	7.16	7.23	4.91	4.52	6.45
Prime bankers' acceptances ⁴	3.51	4.22	5.75	7.61	7.31	4.85	4.47	6.82
Stock exchange call loans, going rate ⁵	4.99	4.69	6.31	7.96	7.95	5.72	5.16	6.80
Prime 1-year municipals ⁶	2.05	2.35	3.30	4.55	4.35	2.90	2.75	3.50
Fed. Reserve discount rate (low and high) ⁷	3-4	4-4½	4½-5½	6	5½-6	4½-5½	4½	5½
U.S. Government securities, taxable: ⁸								
3-month bills: Market yield.....	2.87	3.95	5.34	6.67	6.39	4.33	4.07	6.09
Rate on new issues.....	2.93	3.95	5.34	6.68	6.46	4.35	4.07	6.05
9-12 month issues ⁹	3.55	4.09	5.62	7.00	6.90	4.75	4.86	6.81
3-5 year issues ¹⁰	3.99	4.22	5.99	6.85	7.37	5.77	5.85	6.85
State and local government Aaa ¹¹	3.26	3.16	4.20	5.45	6.12	5.22	5.04	5.07
Corporate, new long term Aaa utility ¹²	4.73	4.57	6.61	7.75	8.83	7.74	7.45	7.45
Corporate Aaa seasoned ¹¹	4.41	4.49	6.18	7.03	8.04	7.39	7.21	7.29
Corporate Baa seasoned ¹¹	5.19	4.87	6.94	7.81	9.11	8.56	8.16	8.03
Home mortgages: ¹³								
FHA insured, new yield.....	6.16	5.47	7.21	8.26	9.05	7.70	7.45	7.63
Conventional, new.....	(NA)	5.83	7.12	7.99	8.52	7.75	7.55	7.80
Conventional, existing.....	(NA)	5.89	7.03	7.82	8.35	7.83	7.60	7.85

NA. Not available. ¹ 4 to 6 months; averages of daily offering rates of dealers.² Beginning February 1967, series revised to incorporate changes in coverage, sampling, and reporting period (shifted to middle month of quarter). Beginning February 1971, series revised to incorporate technical changes in coverage, sampling, and interest rate calculations.³ Placed directly, 3 to 6 months; averages of daily rates, published by finance companies, for varying maturities in the 90-179 day range. ⁴ 90 days; averages of daily offering rates of dealers. ⁵ Averages of daily quotations.⁶ Averages based on quotations for one day each month. Source: Salomon Brothers, New York, N.Y.⁷ Federal Reserve Bank of New York. ⁸ Except for new bill issues, yields are averages computed from daily closing bid prices. ⁹ Certificates of indebtedness and selected note and bond issues.¹⁰ Selected note and bond issues. ¹¹ Source: Moody's Investors Service, New York, N.Y.¹² Averages based on first trading day of each month, deferred call. Source: Salomon Brothers, New York, N.Y.¹³ Averages based on quotations for 1 day each month, as compiled by FHA.Source: Except as noted, U.S. Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, monthly, and unpublished data.

No. 729. BANK RATES ON SHORT-TERM BUSINESS LOANS: 1969 TO 1973

[Percent per year. Covers new loans and loan renewals made during first half of middle month of each calendar quarter as reported by 126 banks in 35 financial centers. Refers to loans with maturity of under 1 year. Beginning February 1971, series revised to incorporate changes in coverage, sampling, and interest rate calculations; for details, see *Federal Reserve Bulletin*, June 1971]

CENTER	1969		1970		1971			1972			1973	
	Feb.	May	Feb.	May	Feb.	May	Nov.	Feb.	May	Nov.	Feb.	May
Average, 35 centers.....	7.3	7.9	8.9	8.5	6.6	6.0	6.2	5.5	5.6	6.3	6.5	7.4
New York City.....	7.1	7.7	8.7	8.2	6.3	5.7	5.9	5.4	5.3	6.1	6.2	7.0
7 other Northeast.....	7.6	8.2	9.2	8.9	6.8	6.3	6.4	5.7	5.8	6.6	6.9	7.7
3 North Central.....	7.4	7.9	8.9	8.4	6.7	6.0	6.1	5.4	5.5	6.3	6.5	7.5
7 Southeast.....	7.0	7.7	8.7	8.4	6.9	6.4	6.5	5.9	5.8	6.6	6.8	7.4
8 Southwest.....	7.3	7.9	8.9	8.6	6.6	6.2	6.4	5.8	5.9	6.4	6.6	7.3
4 West Coast.....	7.4	7.8	8.8	8.4	6.6	6.1	6.2	5.4	5.6	6.4	6.5	7.3
Size of loan, 35 centers:												
\$1,000-\$9,999.....	7.7	8.2	9.2	9.1	8.0	7.5	7.5	7.1	7.5	7.5	7.6	8.1
\$10,000-\$99,999.....	7.7	8.2	9.3	9.0	7.5	6.9	7.1	6.4	6.5	7.1	7.3	7.9
\$100,000-\$499,999.....	7.5	8.0	9.0	8.7	6.9	6.4	6.5	5.8	5.9	6.6	6.8	7.6
\$500,000-\$999,999.....	7.3	7.8	8.9	8.4	6.6	6.1	6.3	5.4	5.6	6.2	6.5	7.3
\$1,000,000 and over.....	7.2	7.7	8.7	8.3	6.4	5.8	5.9	5.3	5.3	6.1	6.3	7.2

Source: U.S. Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, monthly.

No. 730. FEDERAL RESERVE BANK OF NEW YORK—DISCOUNT RATES: 1955 TO 1973

[Percent per year. See also *Historical Statistics, Colonial Times to 1957*, series X 312-313]

EFFECTIVE DATE	RATE	EFFECTIVE DATE	RATE	EFFECTIVE DATE	RATE
1955—Apr. 15.....	1½	1959—Mar. 6.....	3	1969—Apr. 4.....	6
Aug. 5.....	2	May 29.....	3½	1970—Nov. 13.....	5¾
Sept. 9.....	2¼	Sept. 11.....	4	Dec. 4.....	5½
Nov. 18.....	2½	1960—June 10.....	3½	1971—Jan. 8.....	5¼
1956—Apr. 13.....	2¾	Aug. 12.....	3	Jan. 22.....	5
Aug. 24.....	3	1963—July 17.....	3½	Feb. 19.....	4¾
1957—Aug. 23.....	3½	1964—Nov. 24.....	4	July 16.....	5
Nov. 15.....	3	1965—Dec. 6.....	4½	Nov. 19.....	4¾
1958—Jan. 24.....	2¾	1967—Apr. 7.....	4	Dec. 17.....	4½
Mar. 7.....	2¼	Nov. 20.....	4½	1973—Jan. 15.....	5
Apr. 18.....	1¾	1968—Mar. 22.....	5	Feb. 26.....	5½
Sept. 12.....	2	Apr. 19.....	5½	In effect Apr. 30, 1973.....	5½
Nov. 7.....	2½	Aug. 30.....	5¼		
		Dec. 18.....	5½		

Source: U.S. Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, monthly.

No. 731. FEDERAL RESERVE SYSTEM—MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS: 1962 TO 1973

[Percent per year. Maximum rates payable by Federal Reserve member banks; may not exceed maximum rates payable by State banks or trust companies on like deposits under laws of State where member bank is located]

TYPE OF DEPOSIT	Jan. 1962	July 1963	Nov. 1964	Dec. 1965	July 1966	Sept. 1966	Apr. 1968	Jan. 1970- Jan. 1973
Savings.....	1 4	1 4	4	4	4	4	4	4 ½
Multiple maturity:								
90 days or more.....					5	5	5	3 5-5 ¾
Less than 90 days (30-89 days).....	2 4	2 4	2 4 ½	2 5 ½	4	4	4	4 ½
Single maturity:								
Less than \$100,000.....					5 ½	5	5	4 5-5 ¾
\$100,000 or more.....					5 ½	5 ½	5 ½-6 ¼	6 6 ¼-7 ¾

¹ 3½ percent for deposits of less than 12 months maturity.² Prior to July 20, 1966, time deposits other than savings were not segregated as to multiple or single maturity or by denomination. Rates shown for Dec. 1965 are for all maturities of 30 days or more; rates for July 1963 and Nov. 1964 are for deposits with maturities of 90 days or more and for Jan. 1962 for maturities of 12 months or more; for rates applicable to shorter maturities, see *Annual Report of the U.S. Board of Governors of the Federal Reserve System*, 1970, p. 232.³ 5 percent, 90 days to 1 year; 5½ percent, 1 to 2 years; 5¾ percent, 2 years and over.⁴ 5 percent, 30 days to 1 year; 5½ percent, 1 to 2 years; 5¾ percent, 2 years and over.⁵ 5½ percent, 30-59 days; 5¾ percent, 60-89 days; 6 percent, 90-179 days; 6¼ percent, 180 days and over.⁶ 6¼ percent, 30-59 days; 6½ percent, 60-89 days; 6¾ percent, 90-179 days; 7 percent, 180 days to 1 year; 7½ percent, 1 year or more. Effective June 24, 1970, maximum interest rates on maturities of less than 90 days were suspended.Source: U.S. Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, monthly.

No. 732. FEDERAL GOVERNMENT LOANS TO MINORITY-OPERATED SMALL BUSINESSES: 1968 TO 1972

[For years ending June 30]

ITEM	1968	1969	1970	1971	1972
All loans approved, number.....	13,100	14,523	15,102	21,495	28,025
Minority-operated businesses.....	2,335	4,654	6,262	7,776	9,016
Percent of all loans.....	18	32	41	36	32
Value of all loans approved.....mil. dol.	624.3	699.3	709.6	1,122.7	1,573.8
Minority-operated businesses.....mil. dol.	41.3	104.6	160.4	213.8	258.2
Percent of total.....	7	15	23	19	16

Source: U.S. Small Business Administration, unpublished data.

No. 733. BOND AND STOCK YIELDS—PERCENT: 1950 TO 1972

[See also *Historical Statistics, Colonial Times to 1957*, series X 330-347]

CLASS	1950	1955	1960	1965	1968	1969	1970	1971	1972
BONDS									
U.S. Government ¹	2.32	2.84	4.01	4.21	5.25	6.10	6.59	5.74	5.63
Municipal (Standard & Poor's, 15 bonds).....	1.98	2.53	3.73	3.27	4.51	5.81	6.50	5.70	5.27
Municipal (Bond Buyer, 20 bonds).....	1.90	2.49	3.51	3.28	4.47	5.79	6.34	5.46	5.25
Corporate, by years to maturity: ²									
5 years.....	3.90	2.70	4.73	4.29	6.24	7.05	8.10	5.85	6.85
10 years.....	2.30	2.80	4.60	4.33	6.20	7.05	8.00	7.05	7.05
20 years.....	2.48	2.95	4.55	4.35	6.00	6.77	7.60	7.12	7.20
30 years.....	2.58	3.04	4.55	4.37	5.93	6.54	7.60	7.12	7.20
Corporate (Moody's Investors Service).....	2.86	3.25	4.73	4.64	6.51	7.36	8.51	7.94	7.63
Industrials (40 bonds) ⁴	2.67	3.19	4.59	4.61	6.41	7.25	8.26	7.67	7.35
Railroads (30 bonds).....	3.10	3.34	4.92	4.72	6.77	7.46	9.04	8.38	7.74
Public utilities (40 bonds).....	2.82	3.22	4.69	4.60	6.49	7.49	8.67	8.13	7.98
STOCKS									
Preferred (Standard & Poor's, 10 stocks) ⁵	3.85	4.01	4.75	4.33	5.78	6.41	7.22	6.75	6.89
Common (Moody's Investors Service): ⁶									
Composite.....	6.3	4.1	3.6	3.1	3.2	3.4	4.0	3.4	3.1
Industrials.....	6.5	3.9	3.5	3.0	2.9	3.1	3.6	3.0	2.6
Railroads.....	6.5	4.9	5.6	4.3	4.5	4.9	6.0	4.4	4.1
Public utilities.....	5.6	4.5	3.8	3.3	4.6	4.9	5.9	5.7	6.1

¹ For 1950, average yield on taxable bonds due or callable after 15 years; thereafter, on those due or callable in 10 years or more. Data from U.S. Board of Governors of the Federal Reserve System.

² For 1950, estimated yields prevailing on highest grade issues in first quarter of year; thereafter, in February only. Through 1955, from National Bureau of Economic Research, New York, N.Y.; thereafter, Scudder, Stevens & Clark, New York, N.Y. ³ More than usually liable to error.

⁴ Number of issues as of Aug. 13, 1971; number varies for earlier years.

⁵ Yields based on number of stocks and determined from average of median yields as follows: 1950 to 1965 (Sept. 8), 14 stocks, 8 yields; beginning Sept. 9, 1965, 10 stocks, 4 yields. Issues converted to a price equivalent to \$100 par and a 7 percent annual dividend before averaging.

⁶ Yields are obtained by dividing the average per-share dividend by the average per-share price in each group.

Source: Except as noted, U.S. Bureau of Economic Analysis. Monthly data in *Survey of Current Business*. For original sources, see table stub.

No. 734. SECURITY PRICES AND VOLUME OF TRADING: 1950 TO 1972

[Averages of monthly figures. See also *Historical Statistics, Colonial Times to 1957*, series X 348-354]

CLASS	1950	1955	1960	1965	1968	1969	1970	1971	1972
Bond prices (dollars per \$100 bond):									
U.S. Government, long term ¹	102.53	103.36	86.22	83.76	72.33	64.49	60.52	67.73	68.71
Standard & Poor's: Municipal ²	133.4	123.1	103.9	110.6	98.5	79.0	72.3	80.0	84.4
Corporate AAA ²	121.9	114.4	94.7	93.9	76.4	68.5	61.6	65.0	65.9
Stock prices (dollars per share):									
Standard & Poor's common index (500 stocks) (1941-43=10).....	18.40	40.49	55.85	88.17	98.70	97.84	83.22	98.29	109.20
Industrial.....	18.33	42.40	59.43	93.48	107.49	106.30	91.29	108.35	121.79
Railroad.....	15.53	32.94	30.31	46.78	48.84	45.95	32.13	41.94	44.11
Public utility.....	19.96	31.37	46.86	76.08	66.42	62.64	54.48	59.33	56.90
N.Y. Stock Exchange common stock index (Dec. 31, 1965=50).....	(NA)	(NA)	(NA)	47.39	55.37	54.67	45.72	54.22	60.29
Industrial.....	(NA)	(NA)	(NA)	(NA)	58.00	57.45	48.03	57.92	65.73
Transportation.....	(NA)	(NA)	(NA)	(NA)	50.58	46.06	32.14	44.35	50.17
Utility.....	(NA)	(NA)	(NA)	(NA)	44.19	42.80	37.24	39.53	38.48
Finance.....	(NA)	(NA)	(NA)	(NA)	65.85	70.49	54.64	70.38	78.35
American Stock Exc., total index ³	(NA)	(NA)	(NA)	12.05	27.72	28.73	22.59	25.22	27.00
Dow-Jones and Co., Inc., total (65 stocks) ⁴	77.69	161.34	204.57	318.50	322.19	301.35	243.92	298.12	319.36
Industrial (30 stocks).....	216.31	442.72	618.04	910.88	906.00	876.72	753.19	884.76	950.71
Railroad (20 stocks).....	60.72	155.04	138.93	216.41	250.09	221.02	152.36	217.20	241.44
Public utility (15 stocks).....	41.29	64.27	91.39	157.88	130.02	123.07	108.75	117.22	112.83
Moody's, total (200 stocks).....	56.23	117.36	155.46	250.31	264.62	262.77	226.70	261.43	290.65
Volume of trading:									
Shares, NYSE ⁵	1,980	2,578	3,042	6,176	12,971	11,403	11,564	15,381	16,487
Shares, AMEX ⁶	435	912	1,113	2,120	6,353	4,963	3,319	4,233	4,454

NA Not available. ¹ Derived from average market yields on basis of an assumed 3 percent, 20-year bond.

² Derived from average yields on basis of assumed 4 percent, 20-year bond; Wednesday closing prices.

³ Began June 30, 1965. On that day the average price of a share of stock listed on the American Stock Exchange was \$10.90. ⁴ Source: U.S. Bureau of Economic Analysis.

⁵ Daily average of reported share volume on the New York Stock Exchange.

⁶ Average daily volume of trading, normally conducted 5 days per week for 5½ hours per trading day.

Source: Except as noted, U.S. Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*.

No. 735. SALES OF STOCKS AND BONDS ON REGISTERED EXCHANGES: 1950 TO 1972

(In millions)

EXCHANGE	1950	1955	1960	1965	1967	1968	1969	1970	1971	1972
ALL EXCHANGES										
Market value, all sales.....	\$22,840	\$39,261	\$46,901	\$93,325	\$168,258	\$202,772	\$180,877	\$136,465	\$195,177	\$215,068
Stocks: 1										
Market value.....	\$21,777	\$37,868	\$45,219	\$89,225	\$161,746	\$196,358	\$175,297	\$131,126	\$185,031	\$204,026
Shares.....	857	1,212	1,389	2,587	4,504	5,312	4,963	4,539	5,916	6,299
Bonds: 2										
Market value.....	\$1,038	\$1,231	\$1,607	\$3,794	\$6,087	\$5,670	\$4,501	\$4,763	\$8,804	\$9,516
Par value.....	\$1,278	\$1,261	\$1,614	\$3,289	\$5,394	\$5,459	\$5,124	\$6,300	\$10,168	\$10,077
Rights and warrants:										
Market value.....	\$25	\$161	\$75	\$305	\$424	\$744	\$1,079	\$576	\$1,342	\$1,522
Number of units.....	35	108	51	82	141	96	171	294	266	207
NEW YORK STOCK EXCHANGE										
Market value, all sales.....	\$19,735	\$34,038	\$39,552	\$76,878	\$130,791	\$149,395	\$133,173	\$107,649	\$155,382	\$168,895
Stocks: 1										
Market value.....	\$18,725	\$32,745	\$37,060	\$73,200	\$125,329	\$144,978	\$129,603	\$103,063	\$147,098	\$159,700
Shares.....	655	820	958	1,809	2,886	3,299	3,174	3,213	4,265	4,469
Bonds: 2										
Market value.....	\$1,000	\$1,207	\$1,580	\$3,643	\$5,428	\$4,402	\$3,550	\$4,328	\$8,010	\$8,717
Par value.....	\$1,228	\$1,226	\$1,587	\$3,150	\$4,862	\$4,448	\$4,123	\$5,555	\$9,081	\$9,169
Rights and warrants:										
Market value.....	\$10	\$85	\$13	\$34	\$34	\$14	\$19	\$257	\$274	\$478
Number of units.....	27	89	29	58	107	54	70	233	139	98

1 Includes voting trust certificates, American depository receipts, and certificates of deposit for stocks.

2 Excludes U.S. Government bonds.

Source: U.S. Securities and Exchange Commission. Monthly data in *Statistical Bulletin*.

No. 736. SECURITIES LISTED ON N.Y. STOCK EXCHANGE: 1940 TO 1972

[As of December 31]

ITEM	1940	1950	1955	1960	1965	1968	1969	1970	1971	1972
Bonds:										
Face value... bil. dol..	54	115	108	116	142	139	129	135	145	142
Market value... bil. dol..	51	116	105	108	132	120	101	113	129	128
Average price... dol..	93.84	100.93	97.08	93.21	93.07	86.69	77.80	83.60	89.10	90.40
Stocks:										
Shares..... mil.	1,455	2,353	3,836	6,458	10,058	13,196	15,082	16,065	17,500	19,159
Market value... bil. dol..	42	94	208	307	537	692	629	636	742	872
Average price... dol..	28.80	39.86	54.14	47.53	53.44	52.47	41.74	39.61	42.39	45.49

Source: New York Stock Exchange, Inc., New York, N.Y., *Fact Book*, annual.

No. 737. STOCK OWNERSHIP—CHARACTERISTICS OF SHAREOWNERS: 1959 TO 1970

[In thousands. Includes outlying areas, most members of the Armed Forces, citizens living abroad, and minor children. Represents all publicly owned issues of common and preferred stocks. Based on national probability samples; see source for detailed explanation]

SUBJECT	1959	1962	1965	1970	SUBJECT	1959	1962	1965	1970
Total	12,490	17,010	20,120	30,850	Income: 1				
Male	5,740	7,965	9,060	15,689	Under \$5,000.....	3,575	3,074	3,183	2,577
Female	6,347	8,291	9,430	15,161	\$5,000-\$7,999.....	3,700	4,384	4,479	3,081
Age: 1					\$8,000-\$9,999.....	2,221	3,167	3,113	3,152
Under 21 years.....	197	450	1,280	2,221	\$10,000-\$14,999.....	1,789	3,258	5,199	9,001
21-34 years.....	2,444	2,390	2,626	4,500	\$15,000-\$24,999.....	700	2,021	2,649	8,272
35-44 years.....	2,064	3,528	4,216	5,801	\$25,000 and over.....	319	802	1,147	4,437
45-54 years.....	2,800	4,510	4,752	7,556	Residence by				
55-64 years.....	2,666	3,202	3,549	6,084	SMSA size: 1				
65 years and over.....	2,113	2,617	3,347	4,330	Under 100,000.....	(NA)	(NA)	134	175
Education: 1					100,000-249,000.....	(NA)	(NA)	1,254	2,245
High school:					250,000-499,999.....	(NA)	(NA)	1,897	2,686
3 years or less.....	2,804	3,007	3,106	3,566	500,000-999,999.....	(NA)	(NA)	2,156	3,712
4 years.....	3,130	4,828	5,344	8,697	Over 1,000,000.....	(NA)	(NA)	9,883	14,881
College:					Non-metropolitan areas	(NA)	(NA)	4,639	6,913
1-3 years.....	2,587	3,284	4,012	5,867					
4 years or more.....	3,566	5,137	6,028	9,999					
Minors 2.....	197	450	1,280	2,221					

NA. Not available. 1 Excludes small number not classified.

2 Shareowners whose stockholdings are registered in accordance with the Gifts to Minors Statutes.

Source: New York Stock Exchange, Inc., New York, N.Y., *Census of Shareowners*, 1959, 1962, 1965, and 1970.

No. 738. SECURITIES—NEW SECURITIES OFFERED FOR SALE: 1950 TO 1972

[In millions of dollars. Estimated gross proceeds are derived by multiplying principal amounts or number of units by offering prices, except for municipal issues where principal amount is used. Covers substantially all new issues of securities offered for cash sale in United States in amounts over \$100,000 and with terms of maturity of more than 1 year. Includes privately placed and publicly offered issues, unregistered issues, and those registered under Securities Act of 1933. See also *Historical Statistics, Colonial Times to 1957*, series X 355, X 359-362, and X 372]

SECURITY AND ISSUER	1950	1955	1960	1965	1968	1969	1970	1971	1972
TYPE OF SECURITY									
All types.....	19,893	26,772	27,541	40,108	65,562	52,747	88,666	106,430	96,481
Corporate.....	6,361	10,240	10,154	15,992	21,966	26,744	38,945	46,025	41,957
Noncorporate.....	13,532	16,532	17,387	24,116	43,596	26,003	49,721	60,405	54,524
Bonds, debentures, and notes.....	18,451	23,952	25,468	37,836	60,979	44,351	80,086	92,289	83,419
Corporate.....	4,920	7,420	8,081	13,720	17,383	18,348	30,315	31,883	28,896
Noncorporate.....	13,532	16,532	17,387	24,116	43,596	26,003	49,721	60,405	54,523
Preferred stock.....	631	635	409	725	637	682	1,390	3,683	3,367
Common stock.....	811	2,185	1,664	1,547	3,946	7,714	7,240	10,459	9,694
ISSUER									
Corporate.....	6,361	10,240	10,154	15,992	21,966	26,744	38,945	46,025	41,957
Manufacturing.....	1,200	2,994	2,152	5,417	6,979	6,356	10,513	11,645	6,629
Extractive.....	(1)	415	246	342	594	1,721	2,093	1,261	2,010
Electric, gas, and water.....	2,649	2,464	2,851	2,936	5,281	6,736	11,017	11,752	11,357
Communication.....	399	1,132	1,050	947	1,766	2,188	5,186	5,818	4,817
Railroad.....	554	548	211	284	246	294	721	706	1,651
Other transportation.....	259	345	507	729	1,629	1,852	1,539	1,705	1,397
Real estate and financial.....	747	1,899	2,525	4,276	2,820	4,409	5,517	8,662	10,580
Commercial and other.....	1,553	443	612	1,062	2,649	3,189	2,410	4,475	3,516
Noncorporate.....	13,532	16,532	17,387	24,116	43,596	26,003	49,721	60,405	54,524
U. S. Government (including issues guaranteed).....	9,687	9,628	7,906	9,348	18,025	4,765	14,831	17,325	17,080
Federal agency (issues not guaranteed).....	30	746	1,672	2,731	7,666	8,819	16,180	16,582	12,826
State and municipal.....	3,532	5,977	7,230	11,148	16,374	11,460	17,762	24,370	23,028
Foreign government.....	162	150	395	460	900	683	447	1,400	886
International.....	101	-	109	201	461	162	342	425	259
Nonprofit institutions.....	20	32	74	228	170	114	160	304	444

- Represents zero. ¹ "Extractive" included with "Commercial and other."

Source: U.S. Securities and Exchange Commission, *Annual Report*. Monthly data in *Statistical Bulletin*.

No. 739. SECURITIES—NET CHANGE IN CORPORATE SECURITIES OUTSTANDING: 1940 TO 1972

[In millions of dollars. Covers estimated cash transactions only. New issues exclude foreign and investment companies, and include sales of securities held by affiliated companies, special offerings to employees, and also new stock issues and cash proceeds connected with conversions of bonds into stocks. Retirements include the same types of issues, and also securities retired with internal funds or with proceeds of issues for that purpose. See *Historical Statistics, Colonial Times to 1957*, series X 363-365, for related but not comparable data]

YEAR	ALL TYPES			BONDS AND NOTES			STOCKS		
	New issues	Retire-ments	Net change	New issues	Retire-ments	Net change	New issues	Retire-ments	Net change
1940.....	2,751	3,024	-273	2,472	2,814	-342	279	210	69
1950.....	6,692	3,223	3,469	4,804	2,800	2,004	1,888	423	1,465
1955.....	11,190	5,108	6,081	7,571	3,383	4,188	3,619	1,725	1,893
1960.....	10,797	4,107	6,690	8,072	3,078	4,994	2,725	1,029	1,696
1965.....	15,952	7,891	8,061	12,747	4,649	8,098	3,205	3,242	-37
1966.....	19,799	7,541	12,258	15,629	4,542	11,085	4,169	3,000	1,169
1967.....	25,964	7,735	18,229	21,299	5,340	15,960	4,664	2,897	2,267
1968.....	25,439	12,377	13,062	19,381	5,418	13,962	6,067	6,959	-900
1969.....	28,841	10,813	18,027	19,523	5,767	13,756	9,318	5,045	4,272
1970.....	38,707	9,079	29,628	29,495	6,667	22,825	9,213	2,411	6,801
1971.....	46,687	9,507	37,180	31,917	8,190	23,728	14,769	1,318	13,452
1972.....	42,306	10,224	32,082	27,065	8,003	19,062	15,242	2,222	13,018

Source: U.S. Securities and Exchange Commission. Quarterly, in *Statistical Bulletin*.

No. 740. LIFE INSURANCE IN FORCE—SUMMARY: 1940 TO 1972

[As of December 31 or for years ending December 31. Prior to 1960, excludes Alaska and Hawaii. Covers life insurance with life insurance companies only. Represents all life insurance in force on lives of U.S. residents, whether issued by U.S. or foreign companies. "Families" includes families, subfamilies, and unrelated individuals; see definitions, p. 3. See also *Historical Statistics, Colonial Times to 1957*, series X 436-440]

YEAR	LIFE INSURANCE IN FORCE							Dispos- able per- sonal in- come per family	AVERAGE SIZE POLICY IN FORCE		
	Poli- cies ¹ (mil.)	Cover- age per family	Value (mil. dol.)						Ordinary	Group	Indus- trial
			Total	Ordinary	Group	Indus- trial	Credit ²				
1940	134	\$2,700	115,530	79,346	14,938	20,866	380	\$1,700	\$2,130	\$1,700	\$240
1945	163	3,200	151,762	101,550	22,172	27,675	365	3,200	2,100	1,980	270
1950	202	4,600	234,168	149,071	47,793	33,415	3,889	4,100	2,320	2,480	310
1955	252	6,900	372,332	216,000	101,300	39,682	14,750	5,100	2,720	3,200	350
1960	282	10,200	586,448	340,268	175,434	39,563	31,183	6,100	3,590	4,030	390
1965	320	14,700	900,554	497,630	306,113	39,818	56,993	7,700	4,660	5,050	450
1966	331	15,900	984,680	538,992	343,362	39,663	62,672	8,200	4,930	5,350	450
1967	336	17,200	1,079,821	582,565	391,089	39,215	66,952	8,700	5,150	5,720	470
1968	345	18,400	1,183,354	630,405	438,241	38,827	75,811	9,200	5,450	6,060	480
1969	351	19,500	1,284,529	678,887	483,240	38,614	83,788	9,700	5,770	6,450	490
1970	355	20,900	1,402,123	730,462	545,092	38,644	87,925	10,300	6,100	6,890	500
1971	357	21,800	1,503,334	787,742	581,434	39,202	94,956	10,800	6,440	7,130	520
1972	365	22,900	1,627,985	848,543	630,700	39,975	108,767	11,200	6,780	7,490	530

¹ Total of ordinary, group, industrial, and credit. ² Insures borrower to cover loan in case of death.

Source: Institute of Life Insurance, New York, N.Y., *Life Insurance Fact Book*, annual. Based on data from The Spectator, Philadelphia, Pa., *Insurance Yearbook*; and U.S. Bureau of Economic Analysis.

No. 741. U.S. LIFE INSURANCE COMPANIES—SUMMARY: 1950 TO 1972

[Money figures in millions of dollars. Prior to 1960, excludes Alaska and Hawaii. As of December 31 or calendar year, as applicable. Covers domestic and foreign business of U.S. companies. See also *Historical Statistics, Colonial Times to 1957*, series X 435 and X 441-458]

ITEM	1950	1955	1960	1965	1969	1970	1971	1972
Number of U.S. companies.....	649	1,107	1,441	1,635	1,787	1,801	1,805	1,805
Sales.....	29,989	150,243	78,417	149,812	172,811	213,907	206,444	232,173
Ordinary.....	18,260	32,207	56,183	89,643	124,124	138,356	143,480	162,057
Group.....	5,237	11,637	15,328	32,867	42,192	68,939	55,313	62,377
Industrial.....	5,492	6,399	6,906	7,302	6,495	6,612	7,651	7,739
Voluntary termination rate, ordinary policies (percent): ¹								
All policies in force.....	(NA)	3.8	5.2	5.1	5.6	5.9	5.8	6.0
Policies in force 2 years or more.....	(NA)	2.5	3.7	3.5	3.7	3.9	3.9	3.9
Income ²	11,337	16,544	23,007	33,167	45,628	49,054	54,202	58,848
Life insurance premiums.....	6,249	8,903	11,998	16,083	20,491	21,679	22,935	24,678
Annuity considerations.....	939	1,288	1,841	2,260	3,762	3,721	4,910	5,503
Investment and other income.....	3,148	3,998	5,642	8,563	11,632	12,287	13,460	14,949
Disbursements.....	7,190	11,274	17,499	25,215	36,085	39,029	41,938	44,963
Payments to policyholders ³	4,403	7,268	11,425	16,543	23,369	25,600	27,476	29,366
Death payments ⁴	1,593	2,290	3,443	4,923	6,841	7,162	7,510	8,053
Matured endowments.....	494	615	679	956	1,007	1,005	1,016	1,012
Annuity payments.....	257	453	690	1,007	1,521	1,724	1,911	2,170
Policy dividends.....	679	1,271	1,889	2,795	3,598	3,759	3,950	4,266
Surrender values.....	666	923	1,650	1,982	2,785	2,931	2,922	3,307
Disability and accidental death benefits ⁵	133	118	140	180	222	241	280	277
Commissions, expenses, taxes, etc.....	2,697	3,892	5,914	8,435	12,201	12,941	13,972	15,002
Dividends to stockholders.....	90	115	160	237	515	488	490	595

NA Not available. ¹ For 1955, includes \$1.9 billion group life insurance for Federal employees.

² Includes servicemen's group life insurance of \$27.4 billion for 1965, and \$16.8 billion for 1970.

³ The rate is the ratio of the number of policies lapsed or surrendered (for cash, extended term, or reduced paid up insurance), less reinstatements, to the mean number of policies in force.

⁴ Total income and payments to policyholders include data on operations of accident and health departments of life insurance companies; since these data are not shown separately, components do not add to totals.

⁵ Beginning 1955, accidental death benefits included with death payments.

Source: Institute of Life Insurance, New York, N.Y. Based on data from *Life Insurance Fact Book* and from The Spectator, Philadelphia, Pa., *Insurance Yearbook*.

No. 742. LIFE INSURANCE IN FORCE—STATES: 1971 AND 1972

[Number in thousands; value in millions of dollars. See headnote, table 740]

STATE	1971		1972									
	Number of policies ¹	Value	Total		Ordinary		Group		Industrial		Credit ²	
			Number of policies ¹	Value	Number of policies	Value	Number of certificates	Value	Number of policies	Value	Number of policies ¹	Value
U.S.	357,479	1,504,759	365,184	1,627,985	125,122	848,543	84,211	630,700	75,874	39,975	79,977	108,767
Ala.	10,814	23,775	11,217	25,567	1,431	11,876	1,281	9,211	6,692	2,253	1,813	2,227
Alaska ..	311	1,779	335	2,104	85	1,033	149	954	13	4	88	113
Ariz.	2,664	11,835	2,882	13,524	948	7,931	784	4,320	192	105	958	1,159
Ark.	2,236	9,169	2,402	10,148	717	5,281	491	3,446	567	289	627	1,132
Calif.	27,640	147,857	28,219	160,465	9,421	81,913	9,410	67,942	2,551	1,545	6,837	9,065
Colo.	3,575	17,215	3,714	19,135	1,442	11,165	994	6,391	350	251	928	1,328
Conn.	5,503	27,899	5,450	29,726	2,324	15,618	1,571	12,258	461	291	1,094	1,559
Del.	1,238	5,922	1,270	6,780	390	2,591	343	3,630	269	158	268	401
D.C.	2,735	9,025	3,058	10,061	411	2,893	994	5,987	551	296	1,102	885
Fla.	13,161	45,670	14,094	51,511	3,792	28,718	2,785	16,078	4,448	2,496	3,069	4,219
Ga.	11,557	34,669	11,852	38,030	2,443	18,968	1,735	13,083	4,931	2,673	2,743	3,306
Hawaii ..	1,302	8,288	1,345	9,034	476	4,992	535	3,594	8	4	326	444
Idaho	996	4,268	1,054	4,740	438	2,762	306	1,533	31	15	279	430
Ill.	21,613	94,568	21,392	101,432	8,619	54,004	5,407	40,407	3,729	2,097	3,637	4,924
Ind.	9,892	39,269	10,075	41,733	3,539	21,615	2,046	15,699	2,071	1,171	2,419	3,248
Iowa	4,273	19,661	4,536	21,509	2,312	13,381	980	6,409	314	149	930	1,570
Kans.	3,723	16,136	3,887	16,893	1,703	10,796	856	4,643	420	216	908	1,238
Ky.	5,704	18,473	5,823	19,574	1,695	10,080	914	6,784	1,884	933	1,330	1,777
La.	8,545	23,053	9,180	25,176	1,456	12,281	1,182	8,542	4,588	2,160	1,954	2,193
Maine	1,579	6,031	1,453	6,495	631	3,642	312	2,122	125	71	385	660
Md.	7,235	28,917	7,322	31,490	2,390	16,520	1,451	12,310	2,103	1,063	1,378	1,597
Mass.	9,367	43,003	9,266	46,066	3,976	24,367	2,255	18,894	1,246	697	1,789	2,108
Mich.	15,900	72,098	16,130	78,103	5,231	33,314	4,859	37,602	2,382	1,340	3,658	5,847
Minn.	5,624	26,937	5,530	28,971	2,229	15,200	1,850	11,713	346	169	1,105	1,880
Miss.	3,003	10,334	3,239	11,227	681	5,933	589	3,594	872	422	1,097	1,278
Mo.	8,468	34,757	8,583	37,693	3,325	19,442	1,996	14,802	1,615	869	1,647	2,580
Mont.	879	4,108	900	4,443	383	2,779	251	1,270	31	13	235	381
Nebr.	2,317	10,830	2,471	11,974	1,193	7,610	522	3,424	162	80	594	890
Nev.	680	3,209	690	3,544	201	1,919	230	1,333	18	8	241	284
N.H.	1,268	5,245	1,283	5,811	589	3,461	238	1,750	149	83	307	517
N.J.	11,866	63,598	11,750	69,250	5,415	36,705	2,606	28,634	1,766	1,165	1,963	2,746
N. Mex.	1,404	6,356	1,509	6,878	464	3,507	425	2,690	131	76	489	605
N.Y.	27,875	148,891	27,497	157,043	11,778	79,422	6,949	68,331	2,834	1,663	5,936	7,627
N.C.	10,399	31,771	11,003	35,795	2,860	17,532	1,795	12,610	3,597	1,888	2,751	3,466
N. Dak.	804	3,623	845	3,886	366	2,411	217	1,072	6	3	256	400
Ohio	19,553	83,934	19,431	89,947	7,434	47,598	4,306	34,248	4,095	2,357	3,596	5,744
Okla.	3,749	17,028	3,943	18,595	1,449	10,064	827	6,505	502	286	1,165	1,740
Oreg.	2,781	13,469	2,796	14,643	1,064	8,038	800	4,886	121	55	721	1,064
Pa.	23,911	90,266	23,980	94,812	9,276	51,204	4,690	34,756	5,580	2,992	4,434	5,860
R.I.	1,779	6,831	1,817	7,252	746	4,224	431	2,220	254	141	386	667
S.C.	6,538	16,248	6,887	18,235	1,806	8,934	911	6,017	2,819	1,528	1,351	1,756
S. Dak.	824	3,916	854	4,123	448	2,765	175	1,024	7	3	224	331
Tenn.	8,170	26,291	8,428	29,203	1,873	13,663	1,718	11,351	3,099	1,568	1,738	2,631
Tex.	18,420	78,793	19,212	87,069	6,404	47,844	4,085	30,411	3,355	1,962	5,368	6,852
Utah	1,701	7,252	1,732	7,895	592	4,142	584	3,091	122	50	434	612
Vt.	688	2,888	717	3,141	297	1,862	133	915	44	26	243	338
Va.	9,100	35,180	9,667	38,823	2,596	18,802	1,873	16,490	2,921	1,505	2,277	2,528
Wash.	4,269	22,536	4,143	23,285	1,644	12,830	1,484	9,186	221	98	794	1,171
W. Va.	2,787	9,549	2,984	10,342	825	4,674	585	4,315	681	383	843	970
Wis.	6,639	30,209	6,935	32,636	3,113	19,105	2,100	11,432	589	309	1,133	1,691
Wyo.	430	2,140	452	2,273	201	1,324	111	782	11	6	129	161

¹ Includes group credit certificates.² Insures borrower to cover loans in case of death.Source: Institute of Life Insurance, New York, N.Y., *Life Insurance Fact Book*, annual.

No. 743. LIFE INSURANCE COMPANIES—FINANCIAL ITEMS: 1950 TO 1972

[In millions of dollars, except percent. As of December 31. Prior to 1960, excludes Alaska and Hawaii. See also *Historical Statistics, Colonial Times to 1957*, series X 459-468]

ITEM	1950	1955	1960	1965	1968	1969	1970	1971	1972
Assets.....	64,020	90,432	119,576	158,884	188,636	197,208	207,254	222,102	239,730
Government securities.....	16,118	11,829	11,815	11,908	11,096	10,914	11,068	11,000	11,372
Corporate securities.....	25,351	39,645	51,721	67,370	81,540	84,566	88,518	99,805	112,985
Mortgages.....	16,102	29,445	41,771	60,013	69,973	72,027	74,375	75,496	76,948
Other.....	6,449	9,613	14,269	19,593	26,027	29,701	33,293	35,801	38,425
Net rate of interest earned on assets (percent).....	3.13	3.51	4.11	4.61	4.95	5.12	5.30	5.44	5.56
Liabilities ¹	59,381	83,424	109,902	145,048	171,804	180,154	189,931	204,263	220,775
Policy reserves ¹	54,946	75,359	98,473	127,620	150,308	158,560	167,556	179,250	192,146
Capital and surplus ¹	4,639	7,008	9,674	13,836	16,832	17,054	17,323	17,839	18,955

¹ Includes business of accident and health departments of U.S. life insurance companies.

Source: Institute of Life Insurance, New York, N.Y., *Life Insurance Fact Book*, annual.

No. 744. LARGEST LIFE INSURANCE COMPANIES—ASSETS AND INSURANCE IN FORCE, BY RANK OF ASSETS: 1960 TO 1972

[In millions of dollars, except percent. As of December 31]

ASSET GROUP	1960		1965		1970		1972	
	Assets	Insurance in force ¹	Assets	Insurance in force ¹	Assets	Insurance in force ¹	Assets	Insurance in force ¹
50 largest.....	104,938	487,400	135,843	696,992	171,862	1,031,451	196,311	1,175,274
Percent of all companies ²	87.8	83.1	85.5	77.4	82.9	73.5	81.9	72.2
Lowest ten.....	2,851	21,018	4,096	36,336	5,572	54,850	6,497	59,202
Second ten.....	4,727	22,891	6,390	34,443	8,288	58,959	9,688	77,437
Third ten.....	7,651	38,467	10,372	64,278	13,168	93,048	14,968	105,331
Fourth ten.....	15,146	61,828	20,025	81,011	25,271	118,986	28,916	136,274
Highest ten.....	74,564	343,197	94,960	480,923	119,563	705,608	136,242	797,030
Percent of total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Lowest ten.....	2.7	4.3	3.0	5.2	3.2	5.3	3.3	5.0
Second ten.....	4.5	4.7	4.7	4.9	4.8	5.7	4.9	6.6
Third ten.....	7.3	7.9	7.6	9.2	7.7	9.0	7.6	9.0
Fourth ten.....	14.4	12.7	14.7	11.6	14.7	11.5	14.7	11.6
Highest ten.....	71.0	70.4	69.9	69.0	69.6	68.4	69.4	67.8

¹ Face value of all life policies outstanding. ² See tables 740 and 743 for all companies.

Source: Fortune, New York, N.Y., adapted from *The Fortune Directory*. (Copyright, by Time, Inc.)

No. 745. HEALTH INSURANCE—PREMIUMS WRITTEN AND BENEFIT PAYMENTS: 1950 TO 1971

[In millions of dollars. Represents premiums written and benefits paid by insurance companies only. Excludes Blue Cross-Blue Shield plans and medical-society sponsored and all other independent plans]

ITEM	1950	1955	1960	1965	1968	1969	1970	1971
Premiums written.....	1,266	2,743	4,671	7,352	9,082	10,197	11,546	12,777
Group policies.....	629	1,573	2,895	4,683	6,088	6,938	8,149	9,170
Individual and family policies.....	637	1,170	1,776	2,669	2,994	3,259	3,397	3,607
Benefit payments.....	755	1,785	3,069	5,160	6,717	7,575	9,089	9,497
Type of protection:								
Group policies.....	438	1,252	2,350	4,000	5,362	6,202	7,476	8,017
Individual and family policies.....	317	533	719	1,160	1,355	1,373	1,613	1,480
Type of coverage:								
Loss of income ¹	383	595	839	1,046	1,408	1,572	1,817	1,775
Hospital expense ²	(NA)	(NA)	1,235	2,157	2,595	2,836	3,382	3,450
Surgical expense ²	(NA)	(NA)	424	634	702	745	856	879
Medical expense ²	(NA)	(NA)	116	200	296	353	416	430
Major medical expense.....	(NA)	(NA)	431	1,090	1,661	1,990	2,478	2,788
Accident "medical reimbursement" ²	(NA)	(NA)	24	32	39	42	42	34

NA Not available. ¹ Excludes accidental death and dismemberment benefits.

² Excludes benefits for hospital, surgical, and regular medical expenses received by major medical expenses policyholders.

Source: Health Insurance Association of America, New York, N.Y. In *Source Book of Health Insurance Data*, annual.

No. 746. PRIVATE HEALTH INSURANCE ORGANIZATIONS—INCOME AND EXPENSE: 1960 TO 1971

[Money figures in millions of dollars. For types of plans covered, see table 747]

ITEM	1960	1965	1967	1968	1969	1970	1971
Total subscription or premium income	5,841	10,001	11,105	12,861	14,658	17,185	19,820
Claims expense, amount.....	4,996	8,729	9,545	11,310	13,069	15,744	17,891
Percent of premium income.....	85.6	87.3	85.9	87.9	89.2	91.6	90.3
Operating expense, amount.....	1,845	1,418	1,608	1,907	2,134	2,402	2,644
Percent of premium income.....	14.5	14.2	14.5	14.8	14.6	14.0	13.3
Net underwriting gain, amount.....	(1)	-145	-47	-356	-545	-961	-715
Percent of premium income.....	(1)	-1.5	-0.4	-2.8	-3.7	5.6	-3.6

¹ Data for net underwriting gain not available separately; included in operating expense.

Source: U.S. Social Security Administration, *Social Security Bulletin*, February issues.

No. 747. PRIVATE HEALTH INSURANCE ORGANIZATIONS—FINANCES, BY TYPE OF PLAN: 1971

[Money figures in millions of dollars. Minus sign (—) denotes loss]

ITEM	Total	BLUE CROSS-BLUE SHIELD			INSURANCE COMPANIES			Other plans
		Total	Blue Cross plans	Blue Shield plans	Total	Group policies	Individual policies	
Total income	(NA)	8,924	6,180	2,744	(NA)	(NA)	(NA)	1,283
Total subscription or premium income	19,820	8,790	6,097	2,693	9,762	7,724	2,038	1,268
Claims expense, amount.....	17,891	8,179	5,907	2,272	8,519	7,408	1,111	1,193
Percent of premium income.....	90.3	93.1	96.9	84.4	87.3	95.9	54.5	94.1
Operating expenses, amount.....	2,644	609	325	284	1,941	981	960	95
Percent of premium income.....	13.3	6.9	5.3	10.5	19.9	12.7	47.1	7.5
Net underwriting gain.....	-715	3	-135	138	-698	-665	-33	-20
Percent of premium income.....	-3.6	(2)	-2.2	5.1	-7.2	-8.6	-1.6	-1.6
Net income, amount.....	(NA)	137	-62	189	(NA)	(NA)	(NA)	-5
Percent of total income.....	-	1.6	-0.9	7.0	-	-	-	-0.4

- Represents zero. NA Not available. Z Less than 0.05 percent.

Source: U.S. Social Security Administration, *Social Security Bulletin*, February 1973.

No. 748. ACCIDENT AND HEALTH BUSINESS OF PROPERTY AND LIFE INSURANCE COMPANIES: 1968 AND 1969

[Money figures in millions of dollars]

ITEM	1968			1969		
	Total	Property	Life	Total	Property	Life
Number of companies reporting.....	846	222	624	815	210	605
Admitted assets.....	219,731	35,209	184,522	224,776	30,046	194,730
Total liabilities.....	191,625	22,583	169,042	199,659	21,264	178,395
Premiums written ¹	9,761	1,066	8,695	10,781	1,092	9,689
Premiums earned ¹	9,624	1,054	8,570	10,604	1,075	9,529
Losses incurred.....	7,520	730	6,790	8,451	767	7,684
Total expenses incurred ²	2,128	284	1,844	2,861	300	2,061
Ratio of losses incurred to premiums earned.....	78.1	69.3	79.2	79.7	71.4	80.6

¹ Less dividends to policyholders or earned income credits.

² Including adjustment expenses.

Source: The Spectator, Philadelphia, Pa., *Health Insurance Review*, annual. (Copyright.)

NO. 749. MAJOR MEDICAL EXPENSE INSURANCE—PERSONS COVERED: 1955 TO 1971

[In thousands. As of December 31. For 1955, persons of all ages; thereafter, persons under 65 years of age only. Represents persons covered by insurance companies only. Excludes members of the Blue Cross-Blue Shield, medical-society sponsored, and all other independent plans. Major medical expense insurance provides protection against especially heavy medical bills resulting from "catastrophic" or prolonged illness, and is used as a supplement to basic medical care insurance or as a comprehensive integrated program providing both basic and major medical protection, including charges for private duty nursing, drugs, and medical appliances]

TYPE OF COVERAGE	1955	1960	1965	1966	1967	1968	1969	1970	1971
Total	5,241	27,008	50,146	55,475	60,588	65,040	70,410	76,164	78,516
Group policies.....	4,759	25,218	45,869	50,884	55,946	60,051	64,903	70,468	72,897
Supplementary.....	3,928	16,992	34,888	38,802	42,665	45,581	48,602	52,686	53,928
Comprehensive.....	831	8,226	10,981	12,082	13,281	14,470	16,301	17,781	18,969
Individual and family policies.....	482	1,790	4,277	4,591	4,642	4,989	5,507	5,697	5,619

Source: The Health Insurance Council, New York, N.Y., *The Extent of Voluntary Health Insurance Coverage in the United States*, annual.

NO. 750. PRIVATE HEALTH INSURANCE—PERSONS COVERED FOR SPECIFIED BENEFITS: 1950 TO 1971

[In thousands, except percent]

BENEFIT AND TYPE OF PLAN	1950	1960	1965	1968	1970	1971	
						All ages	Under age 65
Hospital benefits, persons covered:							
Estimate based on household survey (net) ¹	(NA)	(NA)	(NA)	150,888	154,063	157,996	147,345
Percent of population covered ²	(NA)	(NA)	(NA)	75.9	75.9	76.9	79.8
Estimate by Health Insurance Association of America (net).....	76,639	130,007	151,483	167,209	175,382	179,900	168,513
Percent of population covered ²	50.7	72.3	78.5	84.1	86.4	87.5	91.2
Blue Cross-Blue Shield plans.....	37,645	57,464	63,662	70,610	75,464	76,349	69,704
Insurance companies.....	39,601	85,405	104,476	115,768	126,192	129,975	124,231
Group policies.....	22,305	55,218	67,104	78,059	82,712	83,448	81,642
Individual policies.....	17,296	30,187	37,372	39,709	43,480	46,527	42,589
Other plans ³	4,445	5,994	6,984	7,277	8,131	8,545	8,025
Surgical benefits, persons covered:							
Estimate based on household survey (net) ¹	(NA)	(NA)	(NA)	148,082	150,001	152,562	142,753
Percent of population covered ²	(NA)	(NA)	(NA)	74.5	73.9	74.2	77.3
Estimate by Health Insurance Association of America (net).....	54,156	117,304	139,437	153,977	162,655	165,449	155,841
Percent of population covered ²	35.8	65.2	72.3	77.5	80.1	80.5	84.4
Blue Cross-Blue Shield plans.....	17,253	48,266	56,330	63,279	69,110	70,395	63,891
Insurance companies.....	34,937	78,516	96,796	107,616	114,261	115,689	112,177
Group policies.....	21,219	55,504	67,557	77,415	84,133	84,879	83,033
Individual policies.....	13,718	23,012	29,239	28,201	30,128	30,810	29,144
Other plans ³	3,760	7,336	8,684	8,752	10,532	10,860	10,282
In-hospital medical visits, persons covered:							
Estimate based on household survey (net) ¹	(NA)	(NA)	(NA)	128,174	145,589	148,514	140,685
Percent of population covered ²	(NA)	(NA)	(NA)	64.5	71.7	72.3	76.2
Estimate by Health Insurance Association of America (net).....	21,589	86,889	111,696	127,994	140,717	144,442	135,970
Percent of population covered ²	14.3	48.3	57.9	64.4	69.3	70.3	73.6
X-ray and lab. exams. (out-of-hospital) ⁴.....	(NA)	(NA)	79,500	97,703	142,441	145,207	137,463
Percent of population covered ²	(NA)	(NA)	41.2	49.2	70.2	70.7	74.4
Office and home visits ⁴	(NA)	(NA)	63,400	85,311	91,681	95,825	91,493
Percent of population covered ²	(NA)	(NA)	32.9	42.9	46.1	46.6	49.5
Dental care ⁴.....	(NA)	(NA)	3,100	5,821	12,210	15,348	15,155
Percent of population covered ²	(NA)	(NA)	1.6	2.9	6.0	7.5	8.2
Prescribed drugs (out-of-hospital) ⁴.....	(NA)	(NA)	53,200	79,280	100,966	106,985	103,672
Percent of population covered ²	(NA)	(NA)	27.6	39.9	49.7	52.1	56.1
Private duty nursing ⁴.....	(NA)	(NA)	56,000	83,485	100,235	104,730	101,450
Percent of population covered ²	(NA)	(NA)	29.0	42.0	49.4	51.0	54.9
Visiting nurse service ⁴.....	(NA)	(NA)	60,100	90,523	106,882	110,215	106,190
Percent of population covered ²	(NA)	(NA)	31.2	45.5	52.6	53.6	57.5
Nursing home care ⁴.....	(NA)	(NA)	9,900	19,046	32,392	38,636	33,434
Percent of population covered ²	(NA)	(NA)	5.1	9.6	16.0	18.8	18.1

NA Not available. ¹ Household interview survey conducted by Public Health Service. Recent figures are estimates by Social Security Administration based on projections of 1970 household interview figures. Number of persons covered by type of plans represent gross enrollment.

² Based on Bureau of the Census estimated civilian population as of end of year.

³ All private health insurance plans other than Blue Cross-Blue Shield plans and insurance companies.

⁴ Estimates by Social Security Administration. Represents net number of persons covered.

Source: U.S. Social Security Administration, *Social Security Bulletin*, February issues.

NO. 751. PROPERTY AND LIABILITY INSURANCE: 1965, 1970, and 1971

[Money figures in millions of dollars. Premiums written represents total premiums on all insurance policies written by companies, with inception dates in years shown]

ITEM	1965	1970	1971	ITEM	1965	1970	1971
Companies reporting.....	3,047	2,727	2,725	Workmen's compensation.....	2,042	3,492	3,660
Premiums written ¹	20,063	32,867	35,715	Inland marine.....	489	812	884
Auto liability.....	5,424	8,958	9,977	Ocean marine.....	262	465	496
Bodily injury.....	3,871	(NA)	(NA)	Surety and fidelity.....	408	562	605
Property damage.....	1,553	(NA)	(NA)	Burglary and theft.....	110	135	136
Physical damage, auto.....	2,861	4,824	4,824	Crop-hail.....	116	125	132
Liability, other than auto.....	1,137	2,140	2,381	Boiler and machinery.....	91	115	126
Fire ²	2,215	3,147	3,172	Glass.....	41	40	40
Homeowners multiple peril.....	1,523	2,555	2,833	Assets and surplus:			
Commercial multiple peril.....	509	1,331	1,660	Assets.....	41,843	58,594	67,284
				Policyholders' surplus.....	17,112	18,520	22,749

NA Not available. ¹ Includes all property, liability, and allied lines; other data are for principal lines only.² Includes extended coverage and allied lines.Source: Insurance Information Institute, New York, N.Y., *Insurance Facts*, yearbook.

NO. 752. FIRE LOSSES—TOTAL AND PER CAPITA: 1946 TO 1972

[Prior to 1962, excludes Alaska and Hawaii. Includes allowance for uninsured and unreported losses but excludes losses to government property and forests. Based on paid losses through 1953, incurred loss thereafter]

YEARLY AVERAGE	Total (mil. dol.)	YEAR	Total (mil. dol.)	YEAR	Total (mil. dol.)	YEAR	Total (mil. dol.)	Per capita ¹
1946-50.....	643	1940.....	286	1963.....	1,406	1968.....	1,830	9.18
1951-55.....	833	1950.....	649	1964.....	1,367	1969.....	1,952	9.70
1956-60.....	1,045	1955.....	885	1965.....	1,456	1970.....	2,328	11.42
1961-65.....	1,340	1960.....	1,108	1966.....	1,497	1971.....	2,316	11.23
1966-70.....	1,850	1962.....	1,265	1967.....	1,707	1972.....	2,304	11.17

¹ Based on Bureau of the Census estimated resident population.Source: 1946-1964, National Board of Fire Underwriters, New York, N.Y., *Report of the Committee on Statistics and Origin of Losses*. Thereafter, Insurance Information Institute, New York, N.Y., *Insurance Facts*, yearbook.

NO. 753. FIRES—NUMBER AND LOSS: 1960 TO 1971

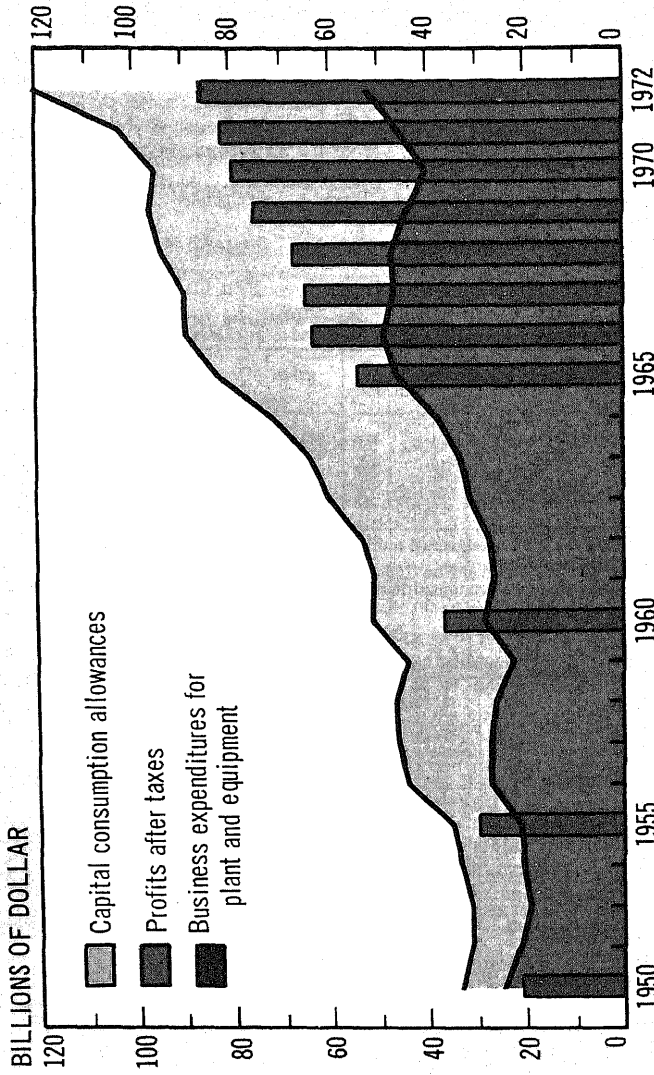
[Number of fires in thousands; loss in millions of dollars]

ITEM	1960		1965		1969		1970		1971	
	Num-ber	Loss	Num-ber	Loss	Num-ber	Loss	Num-ber	Loss	Num-ber	Loss
COMMUNITIES OF 20,000 OR MORE ¹										
Cities reporting fires.....	926	779	852	787	886	813	² 726	643	734	675
Fires, total.....	923	279	841	348	937	466	827	450	1,132	(NA)
Nonbuilding fires.....	486	(NA)	509	(NA)	600	(NA)	530	(NA)	782	(NA)
In grass or brush.....	254	(NA)	232	(NA)	313	(NA)	(NA)	(NA)	333	(NA)
Building fires.....	437	(NA)	332	(NA)	337	(NA)	287	(NA)	350	(NA)
Residential.....	310	(NA)	233	(NA)	251	(NA)	201	(NA)	258	(NA)
Percent of building fires.....	71.0	(NA)	70.1	(NA)	74.4	(NA)	70.0	(NA)	73.7	(NA)
Nonresidential assembly.....	18	(NA)	15	(NA)	16	(NA)	8	(NA)	11	(NA)
Mercantile.....	48	(NA)	30	(NA)	24	(NA)	24	(NA)	29	(NA)
Manufacturing.....	23	(NA)	17	(NA)	14	(NA)	13	(NA)	16	(NA)
Storage.....	7	(NA)	6	(NA)	9	(NA)	10	(NA)	15	(NA)
Miscellaneous.....	31	(NA)	32	(NA)	23	(NA)	32	(NA)	21	(NA)
BUILDING FIRES, ALL COMMUNITIES ³										
Total.....	890	1,140	922	1,456	973	1,934	992	2,209	997	2,266
Heating and cooking.....	209	164	154	126	140	136	143	169	158	173
Smoking and matches.....	141	70	164	80	112	87	107	96	118	98
Electrical.....	130	187	149	214	136	256	146	264	161	271
Open flames and sparks.....	58	77	64	122	60	84	67	98	74	100
Children and matches.....	39	27	58	39	79	56	64	70	70	72
Incendiary, suspicious.....	24	31	34	74	56	179	65	206	72	233
Other and unknown.....	291	584	300	801	390	1,136	400	1,306	344	1,319

NA Not available. ¹ Based on reports received from the fire chiefs. ² Cities of 25,000 or more.³ Estimates indicating relative magnitude and trends rather than exact records.Source: National Fire Protection Association, Boston, Mass., *Fire Journal*, July and Sept. issues. (Copyright.)

FIG. XXXI. BUSINESS OUTLAYS, PROFITS AFTER TAXES, AND CAPITAL CONSUMPTION ALLOWANCES: 1950 TO 1972

[See tables 767 and 783]



Source: Chart prepared by U.S. Bureau of the Census. Data from U.S. Bureau of Economic Analysis.

Section 17

Business Enterprise

This section relates to the place and behavior of the business firm and of business initiative in the American economy. It includes data on the number and types of businesses; assets and liabilities of corporations; types of business income and expenditures; business sales and inventories; employment and payrolls for businesses subject to the Federal Insurance Contributions Act; consumer cooperatives; mergers, acquisitions, and business failures.

The principal sources of these data are the *Survey of Current Business* and *The National Income and Product Accounts of the United States, 1929-1965*, published by the Bureau of Economic Analysis; the *Federal Reserve Bulletin*, issued by the Board of Governors of the Federal Reserve System; the annual *Statistics of Income* reports of the Internal Revenue Service; *The Failure Record Through (Year)*, issued by Dun & Bradstreet, Inc., New York; and *Fortune* and *The Fortune Directory*, issued by Fortune, New York. Other sources are publications of the Securities and Exchange Commission, the Federal Trade Commission, and the Administrative Office of the United States Courts. For a comprehensive list of reports, see "Business" in Appendix III of this book.

Business firms.—A business firm is generally defined as a business organization under a single management and may include one or more plants or outlets; a firm doing business in more than one industry is classified by industry according to the major activity of the firm as a whole. The Internal Revenue Service concept of business firm relates primarily to the legal entity used for tax reporting purposes. Its *Statistics of Income* reports present data separately for proprietorships, partnerships, and corporations. While a few corporations file consolidated tax returns (i.e., one return for the parent firm and all its subsidiaries), most corporate tax returns represent individual corporations, some of which are affiliated through common ownership or control with other corporations filing separate returns.

Corporate assets and liabilities.—In its annual report, *Statistics of Income, Corporation Income Tax Returns*, the Internal Revenue Service presents balance sheet and income data for all active U.S. corporations. The *Quarterly Financial Report for Manufacturing Corporations*, published by the Federal Trade Commission, presents current quarterly income account and balance sheet data for manufacturing industries. In a quarterly compilation *Working Capital of U.S. Nonfinancial Corporations*, the Securities and Exchange Commission publishes data on components of current assets and liabilities of all nonfinancial U.S. corporations. Broker-dealer financial data are detailed in the *Annual Report* of the Securities and Exchange Commission.

Corporate income, profits, dividends, and taxes.—Several agencies, among them the Internal Revenue Service, the Bureau of Economic Analysis, and the Federal Reserve Board, compile corporate income account data. These data, however, are not comparable because of differing methods of compilation.

The Internal Revenue Service publishes financial data for all business enterprises, based on income tax returns filed by proprietorships, partnerships, and corporations. These data appear in *Statistics of Income—Business Income Tax Returns* and *Corporation Income Tax Returns*. Supplemental reports published periodically present data on foreign income and taxes reported by U.S. corporations.

The corporate data issued by the Bureau of Economic Analysis (BEA) are a part of its national income and product accounts and are defined as required for purposes of national income estimation. The primary sources of data for the estimates of pro-

fits, taxes, dividends, and undistributed profits are the original corporate tax returns submitted to the Internal Revenue Service. Various adjustments of the *Statistics of Income* data are required by the national income treatment, particularly with respect to depletion, capital gain or loss, treatment of bad debts, measurement of income received from abroad, and intercorporate dividends, and because the original corporate income statements do not represent the final stage of information. BEA's corporate profits data also include the net earnings of several federally sponsored credit agencies which are not included in *Statistics of Income*.

Federal Reserve Board data relating to profits and dividends apply to particular industrial segments only, such as large manufacturing and public utility corporations.

Sources and uses of corporate funds.—These data indicate capital requirements of corporations and the manner in which they are financed. Sources of funds are equal to their uses. Certain discrepancies, however, interfere with this equality due to omission of such factors as (1) money accruing to corporations from an excess of sales over purchases of used plant and equipment, and (2) transactions in securities held as permanent investments except public offerings. Also, the balance sheet data upon which many of the financial flow estimates are based are not fully comparable with the tax-return based estimates of internal sources, or the establishment series underlying the figures on inventory change.

Business sales and inventories.—Business sales and inventories as defined by the Bureau of Economic Analysis are the sum of data for manufacturing, merchant wholesalers, and retail trade. Sales are estimated aggregate values and inventories are book values at the end of the period. Sales signifies sales or shipments for retail and wholesale trade and billings or shipments for manufacturing. Trade inventories are valued at cost of merchandise on hand, while manufacturers' inventories are valued at approximate current costs or at book values, as reported by the manufacturer. Inventories data for manufacturing (see table 770) are based on data from the *Census of Manufactures* and the *Annual Survey of Manufactures*.

To ascertain net physical change in nonfarm inventories, book values of beginning and ending inventories of each year are expressed in terms of constant base year prices by means of selected Bureau of Labor Statistics wholesale price indexes appropriate to each industry. Net increment in deflated book value figures is then converted to a current price basis by index ratios or current prices to base year prices. Change in farm inventories is estimated by the Department of Agriculture from physical quantity data; therefore, no inventory valuation adjustment is shown.

Plant and equipment expenditures.—A survey by the Bureau of Economic Analysis presents quarterly data on actual and expected plant and equipment expenditures. In addition, at the end of each year, a survey is made of plans of business regarding capital expenditures during the next year. The data are based on reports submitted by transportation companies under Interstate Commerce Commission jurisdiction and by a large sample of other companies reporting to the Department of Commerce.

Industrial and commercial failures.—These data, collected by Dun & Bradstreet, are available by years since 1857 and by months since 1900. The number of failures includes concerns involved in court proceedings or voluntary actions likely to end in loss to creditors; discontinuances with outside obligations paid in full are not included. Data cover manufacturers, wholesalers, retailers, building contractors, and certain types of commercial service, but do not encompass finance, insurance, and real estate companies; railroads and steamship lines; and amusement enterprises. Failures data are published monthly in *DUN's*.

Historical statistics.—Tabular headnotes provide cross-references, where applicable, to *Historical Statistics of the United States, Colonial Times to 1957*. See preface.

No. 754. PROPRIETORSHIPS, PARTNERSHIPS, AND CORPORATIONS—NUMBER, RECEIPTS, AND PROFIT: 1939 TO 1970

[Number in thousands; money figures in billions of dollars. See headnote, table 755]

ITEM	1939	1945	1950	1955	1960	1965	1967	1968	1969	1970
Number	1,793	6,737	(NA)	(NA)	11,172	11,416	11,566	11,672	12,010	12,001
Receipts ¹	171	382	(NA)	(NA)	1,095	1,469	1,666	1,813	2,001	2,082
Net profit (less loss) ²	11	40	(NA)	(NA)	73	111	119	129	124	109
Proprietorships, number.....	1,052	5,689	6,865	8,239	9,090	9,078	9,126	9,212	9,430	9,400
Business receipts ¹	24	79	(NA)	139	171	199	211	222	234	238
Net profit (less loss).....	2	12	15	18	21	28	30	32	34	33
Partnerships, number.....	271	627	(NA)	(NA)	941	914	906	918	921	936
Total receipts ³	15	47	(NA)	(NA)	74	75	80	83	87	93
Net profit (less loss).....	2	7	(NA)	(NA)	8	10	11	11	10	10
Corporations, number.....	470	421	629	807	1,141	1,424	1,534	1,542	1,659	1,665
Total receipts ³	133	255	458	642	849	1,195	1,375	1,508	1,680	1,751
Net profit (less loss) ⁴	7	21	43	47	44	74	78	86	80	66

NA. Not available. ¹ See footnote 2, table 758. ² See footnote 4, table 755.

³ Gross taxable receipts before deduction of cost of goods sold, cost of operations, and net loss from sales of property other than capital assets. Includes nontaxable interest; excludes all other nontaxable income.

⁴ Beginning 1965, includes constructive taxable income from related foreign corporations.

Source: U.S. Internal Revenue Service, *Statistics of Income, Business Income Tax Returns*, annual.

No. 755. PROPRIETORSHIPS, PARTNERSHIPS, AND CORPORATIONS—NUMBER, RECEIPTS, AND NET PROFIT, BY INDUSTRY: 1970

[Number in thousands; money figures in millions of dollars. Based on sample of unaudited tax returns filed for accounting periods ending between July 1 of year shown and June 30 of following year]

INDUSTRY	NUMBER ¹			BUSINESS RECEIPTS ^{1 3}			NET PROFIT (less loss) ^{1 4}		
	Proprietorships ²	Active partnerships	Active corporations	Proprietorships ²	Active partnerships	Active corporations	Proprietorships ²	Active partnerships	Active corporations
Total	9,400	936	1,665	237,727	90,209	1,620,887	33,215	9,790	65,902
Agric., forestry, and fisheries..	3,018	124	37	41,819	7,276	13,592	3,168	654	65
Mining.....	51	14	14	1,447	1,185	16,700	⁵ 11	⁵ 245	1,834
Construction.....	685	51	139	20,099	7,603	88,945	3,076	750	1,538
Manufacturing.....	183	28	198	6,702	5,207	700,091	734	411	31,846
Transp., comm., elec., gas ⁴	296	17	67	6,497	1,435	131,463	895	139	7,544
Wholesale and retail trade.....	1,992	201	518	111,516	34,921	511,317	7,634	2,162	9,671
Wholesale.....	274	30	166	21,566	11,325	234,885	1,806	557	4,441
Retail.....	1,689	170	351	89,315	23,546	274,808	5,767	1,603	5,217
Fin., ins., and real estate.....	566	320	406	8,346	13,601	92,092	2,561	⁵ 301	12,214
Services.....	2,507	176	281	40,860	18,791	66,460	15,063	6,189	1,199

¹ Includes business not allocable to individual industries.

² Individually owned businesses and firms. ³ See footnote 2, table 758.

⁴ Net profit or net income less loss or deficit: (a) Proprietorships: Business receipts less total deductions, including cost of goods sold; (b) Partnerships: Total receipts less total deductions, including cost of goods sold; net profit includes investment and other income; (c) Corporation returns: Gross income subject to tax, less ordinary and necessary business deductions; includes constructive taxable income from related foreign corporations. ⁵ Net loss exceeds net profit. ⁶ Includes sanitary services.

Source: U.S. Internal Revenue Service, *Statistics of Income, 1970, Business Income Tax Returns*.

No. 756. NEW BUSINESS CONCERNS AND BUSINESS FAILURES: 1950 TO 1972

ITEM	1950	1955	1960	1965	1969	1970	1971	1972
Business formations:								
Index of net formations ¹.....(1967=100)...	93.1	98.9	92.4	98.5	116.2	108.6	111.6	118.6
New business incorporations ².....1,000...	93	140	183	204	274	264	288	317
Failures, number ³.....	9,162	10,969	15,445	13,514	9,154	10,748	10,326	9,566
Rate per 10,000 concerns.....	34	42	57	53	37	44	42	38

¹ Source: Through 1970, U.S. Bureau of the Census; beginning 1971, U.S. Bureau of Economic Analysis. Prior to 1965, excludes Alaska and Hawaii.

² Prior to 1960, excludes Alaska. ³ See footnote 2, table 791.

Source: Except as noted, Dun & Bradstreet, Inc., New York, N.Y., *Monthly New Business Incorporation Report*.

No. 757. PROPRIETORSHIPS, PARTNERSHIPS, AND CORPORATIONS—NUMBER AND BUSINESS RECEIPTS, BY SIZE OF RECEIPTS: 1970

[Number in thousands; receipts in millions of dollars. See headline, table 755]

SIZE CLASS OF RECEIPTS	TOTAL		NUMBER			RECEIPTS		
	Number	Receipts	Proprietorships ¹	Active partnerships	Active corporations	Proprietorships ¹	Active partnerships	Active corporations
Total	12,001	2,035,615	9,400	936	1,665	237,727	91,774	1,706,115
Under \$25,000 ²	8,200	50,888	7,247	501	452	43,831	3,568	3,489
\$25,000-\$50,000.....	1,302	46,440	1,006	125	171	35,729	4,508	6,203
\$50,000-\$100,000.....	1,000	70,756	661	120	220	46,278	8,571	15,907
\$100,000-\$200,000.....	661	92,802	325	97	239	44,640	13,774	34,387
\$200,000-\$500,000.....	474	145,667	131	65	278	37,984	19,512	88,170
\$500,000-\$1,000,000.....	181	125,853	23	17	141	15,142	11,646	99,065
\$1,000,000 or more.....	182	1,503,211	7	10	165	14,123	30,194	1,458,894
Percent distribution	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Under \$25,000 ²	68.3	2.5	77.1	53.5	27.1	18.4	3.9	0.2
\$25,000-\$50,000.....	10.8	2.3	10.7	13.4	10.3	15.0	4.9	0.4
\$50,000-\$100,000.....	8.3	3.5	7.0	12.8	13.2	19.5	9.3	0.9
\$100,000-\$200,000.....	5.5	4.6	3.5	10.4	14.3	18.8	15.0	2.0
\$200,000-\$500,000.....	4.0	7.2	1.4	7.0	16.7	16.0	21.3	5.2
\$500,000-\$1,000,000.....	1.5	6.2	0.2	1.8	8.5	6.4	12.7	5.8
\$1,000,000 or more.....	1.5	73.8	0.1	1.1	9.9	5.9	32.9	85.5

Z Less than 0.05 percent. ¹ See footnote 2, table 755. ² Includes businesses with no receipts.

No. 758. PROPRIETORSHIPS AND PARTNERSHIPS—NUMBER AND BUSINESS RECEIPTS, STATES: 1970

[Number in thousands; receipts in millions of dollars. Totals differ slightly from those shown in other tables in this section based on Internal Revenue Service data because of minor variations in estimating techniques for deriving subnational and national statistics. See headline, table 755]

STATE	PROPRIETORSHIPS ¹		PARTNERSHIPS		STATE	PROPRIETORSHIPS ¹		PARTNERSHIPS	
	Number	Business receipts ²	Number	Business receipts ²		Number	Business receipts ²	Number	Business receipts ²
U.S.	9,392	237,497	936	90,812	S.A.—Con.				
N.E.	396	11,000	39	3,027	W. Va.....	59	1,413	8	322
Maine.....	48	1,255	3	181	N.C.....	245	5,339	20	1,617
N.H.....	30	899	2	123	S.C.....	100	2,634	8	710
Vt.....	26	661	2	118	Ga.....	191	5,132	17	1,763
Mass.....	170	4,625	14	1,446	Fla.....	288	6,961	27	1,991
R.I.....	26	769	2	182	E.S.C.....	706	14,403	56	5,436
Conn.....	95	2,790	15	977	Ky.....	220	3,569	16	1,282
M.A.	1,143	33,418	164	19,608	Tenn.....	228	4,584	20	1,953
N.Y.....	547	14,809	87	12,032	Ala.....	148	3,564	11	1,305
N.J.....	199	6,035	32	2,577	Miss.....	110	2,685	9	897
Pa.....	397	12,578	45	4,999	W.S.C.....	1,147	27,858	99	9,653
E.N.C.....	1,758	43,761	165	14,831	Ark.....	124	2,686	9	780
Ohio.....	435	10,293	36	3,022	La.....	137	3,584	11	1,262
Ind.....	289	6,028	18	1,576	Oka.....	200	4,351	12	1,193
Ill.....	464	12,942	58	5,925	Tex.....	686	17,238	67	6,419
Mich.....	316	8,878	35	2,914	Mt.....	474	12,232	46	3,913
Wis.....	254	5,620	18	1,394	Mont.....	58	1,421	5	281
W.N.C.....	1,319	31,123	90	7,755	Idaho.....	60	1,478	5	543
Minn.....	262	5,551	19	1,531	Wyo.....	26	641	3	181
Iowa.....	268	7,488	19	1,812	Colo.....	132	3,118	13	1,051
Mo.....	299	6,075	21	1,751	N. Mex.....	49	1,299	5	519
N. Dak.....	74	1,523	4	228	Ariz.....	76	2,485	8	625
S. Dak.....	76	1,896	5	321	Utah.....	51	1,106	5	435
Nebr.....	145	3,965	10	980	Nev.....	23	684	3	277
Kans.....	196	4,625	12	1,130	Pac.....	1,223	34,079	164	16,464
S.A.	1,226	29,622	114	9,625	Wash.....	168	4,092	19	1,440
Del.....	19	535	2	139	Oreg.....	120	2,940	12	1,163
Md.....	125	3,474	15	1,276	Calif.....	889	25,955	127	13,273
D.C.....	20	273	3	525	Alaska.....	17	442	2	148
Va.....	178	3,860	16	1,282	Hawaii.....	29	641	4	439

¹ Individually owned businesses and firms.

² Receipts from sales and services less allowances, rebates, and returns; excludes capital gains or losses, and investment income not associated with the taxpayer's business.

Source of tables 757 and 758: U.S. Internal Revenue Service, *Statistics of Income, 1970, Business Income Tax Returns*.

No. 759. PROPRIETORSHIPS, PARTNERSHIPS, AND CORPORATIONS—NUMBER, RECEIPTS, AND NET PROFIT, BY INDUSTRY AND SIZE OF BUSINESS RECEIPTS: 1970

[Number in thousands; money figures in millions of dollars. See headnote, table 755]

ITEM	PROPRIETORSHIPS ¹			ACTIVE PARTNERSHIPS			ACTIVE CORPORATIONS		
	Under \$50,000 ²	\$50,000- \$99,999	\$100,000 or more	Under \$100,000 ²	\$100,000- \$499,999	\$500,000 or more	Under \$500,000	\$500,000- \$999,999	\$1,000,000 or more
All industrial divisions: ³									
Number.....	8,253	661	486	746	162	27	1,359	141	165
Business receipts ⁴	79,559	46,278	111,889	16,648	33,286	41,840	148,157	99,066	1,458,892
Net profit ⁵	16,029	8,655	8,531	1,245	5,164	3,382	1,608	2,215	62,079
Agri., forestry fisheries:									
Number.....	2,929	106	44	109	14	2	33	2	2
Business receipts ⁴	24,320	7,191	10,308	2,392	2,578	2,305	3,156	1,428	9,008
Mining:									
Number.....	45	2	3	13	1	(2)	12	1	1
Business receipts ⁴	324	166	957	117	225	843	141	915	14,643
Construction:									
Number.....	588	54	43	39	10	2	106	16	17
Business receipts ⁴	6,336	3,847	9,916	1,232	1,932	4,439	15,158	11,526	62,261
Manufacturing:									
Number.....	151	17	16	20	7	2	128	28	42
Business receipts ⁴	1,681	1,165	3,856	604	1,433	3,170	19,618	19,687	660,785
Trans., comm., electric, gas, sanitary services:									
Number.....	272	14	10	14	2	(2)	57	5	6
Business receipts ⁴	3,120	943	2,434	378	504	553	6,575	3,176	121,712
Wholesale and retail trade:									
Number.....	1,405	286	301	121	68	12	373	67	78
Business receipts ⁴	19,016	20,379	72,122	4,531	14,214	16,175	60,535	47,178	403,603
Finance, ins., real estate:									
Number.....	536	19	10	295	21	4	385	9	12
Business receipts ⁴	4,499	1,313	2,533	3,922	4,462	6,781	18,241	6,533	152,546
Services:									
Number.....	2,287	162	58	132	39	5	261	13	8
Business receipts ⁴	20,033	11,193	9,644	3,396	7,871	7,523	23,650	8,594	34,216

 Z Less than 500. ¹ Individually owned businesses and firms.

² Includes businesses without receipts. ³ Includes business not allocable to individual industries.

⁴ See footnote 2, table 758. ⁵ Less loss. See footnote 4, table 755.

⁶ For partnerships and corporations, total receipts rather than business receipts were used as the size classifier.

 Source: U.S. Internal Revenue Service, *Statistics of Income, 1970, Business Income Tax Returns*.

No. 760. CONSUMER COOPERATIVES, BY TYPE OF ASSOCIATION: 1965 AND 1971

[Members in thousands; business in millions of dollars]

TYPE OF ASSOCIATION	1965			1971		
	Associa- tions	Mem- bers	Busi- ness	Associa- tions	Mem- bers	Busi- ness
Credit unions ¹	22,064	16,766	8,098	23,253	24,094	16,152
Electric power cooperatives ²	885	4,964	781	874	6,056	1,351
Rural telephone cooperatives ³	219	485	48	234	635	97
Independent nonprofit prepayment health plans ⁴	569	8,468	582	(NA)	10,860	1,206
Community.....	43	3,400	216	(NA)	5,100	541
Employer-employee-union.....	507	5,088	366	(NA)	5,630	648
Private group medical clinic.....	19	(NA)	(NA)	(NA)	130	17
Cooperatives handling farm supply items ⁵	6,763	(NA)	2,910	6,209	(NA)	3,871
Producers' goods.....	4,400+	(NA)	1,851	4,200+	(NA)	2,399
Petroleum products.....	2,773	(NA)	643	2,774	(NA)	862
Meats and groceries.....	775	(NA)	60	717	(NA)	83
Miscellaneous.....	4,800+	(NA)	356	4,800+	(NA)	527
Associations principally engaged in farm supply business ⁶	3,085	3,251	2,707	2,775	3,222	2,775

NA Not available.

¹ 1965, U.S. Social Security Administration; 1971, National Credit Union Administration. "Business" refers to loans outstanding.

² U.S. Dept. of Agriculture, Rural Electrification Administration. Electric distribution cooperatives currently borrowing from REA, average number of consumers served, and total revenues.

³ U.S. Dept. of Agriculture, Rural Electrification Administration. Cooperatives currently borrowing from REA, number of subscribers at end of year, annual revenues.

⁴ U.S. Social Security Administration. Estimated enrollees and annual income of plans. Enrollment is for most frequent type of benefit (surgical-medical).

⁵ Data cover fiscal years 1964-65 and 1970-71, preliminary. Since many cooperatives do more than one type of business, totals are less than would be obtained by adding number of cooperatives handling individual items or performing individual services. Figures for members refer to estimated number of memberships; some persons hold more than one. ⁶ 1970 data.

Source: Except as noted, U.S. Dept. of Agriculture, Farmer Cooperative Service, unpublished data.

No. 761. SELECTED BUSINESS INDEXES: 1955 TO 1972

[1967=100]

ITEM	1955	1960	1965	1968	1969	1970	1971	1972 (prel.)
Industrial production, total.....	58.5	66.2	89.2	105.7	110.7	106.7	106.8	114.4
Market products, total.....	56.6	66.2	88.1	105.8	109.7	106.0	106.4	113.1
Final products.....	54.9	64.8	86.8	105.8	109.0	104.4	104.7	111.2
Consumer goods.....	59.5	71.3	93.0	106.6	111.1	110.3	116.7	123.1
Equipment.....	48.9	56.4	78.7	104.7	106.1	96.1	87.4	94.5
Materials.....	61.5	68.4	91.0	105.7	112.4	107.8	107.4	116.4
Capacity utilization in manufacturing ¹	90.0	80.1	89.0	87.7	86.5	78.2	75.1	77.6
Production workers in manufacturing:								
Employment.....	92.9	88.0	93.9	101.4	103.2	98.0	93.9	96.7
Payrolls.....	61.1	68.8	88.1	108.3	116.6	114.1	116.3	139.2
Construction contracts.....	(NA)	(NA)	93.2	113.2	123.7	123.1	145.4	106.3
Nonagricultural employment.....	76.9	82.4	92.3	103.1	106.7	107.2	107.3	110.5
Retail sales.....	59	70	91	109	114	119	180	142
Consumer prices.....	80.2	88.7	94.5	104.2	109.8	116.3	121.3	125.3
Wholesale prices.....	87.8	94.9	96.6	102.5	106.5	110.4	113.9	119.8

NA Not available. ¹ 1967 output = 100.

Source: U.S. Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, March 1973.

No. 762. MINORITY-OWNED BUSINESS FIRMS—NUMBER AND RECEIPTS, BY INDUSTRY: 1969

[Number in thousands; receipts in billions of dollars. Based on data obtained from respondents in a direct mail canvass, various published and unpublished source listings and personal contacts with knowledgeable community and government representatives in fall 1970 through spring 1971. Administrative records of the Internal Revenue Service and the Social Security Administration were also used. "Minority" identified to include the following groups: Negro, Chinese, Japanese, Puerto Rican, Mexican or Latin American, American Indian, and Filipino, etc.]

INDUSTRY	All firms ¹	FIRMS OWNED BY—				PERCENT OF ALL FIRMS			
		All minority-owned	Negroes	Spanish-speaking	Other	All minority-owned	Negroes	Spanish-speaking	Other
Number of firms, total.....	7,489	322	163	100	59	4.3	2.2	1.3	0.8
Contract construction.....	856	30	16	10	4	3.5	1.9	1.2	0.5
Manufactures.....	401	8	3	4	1	2.0	0.8	1.0	0.2
Transportation and other public utilities.....	359	24	17	5	2	6.7	4.7	1.4	0.6
Wholesale trade.....	434	5	1	2	2	1.2	0.2	0.5	0.5
Retail trade.....	2,046	97	45	33	18	4.7	2.2	1.6	0.9
Finance, insurance, and real estate.....	1,223	22	8	8	6	1.8	0.6	0.7	0.5
Selected services.....	1,803	101	56	29	16	5.6	3.1	1.6	0.9
Other.....	367	35	17	10	9	9.5	4.5	2.7	2.5
Business receipts, total.....	1,489.0	10.6	4.5	3.4	2.8	0.7	0.3	0.2	0.2
Contract construction.....	92.3	.9	.5	.3	.2	1.0	0.5	0.3	0.2
Manufactures.....	588.7	.7	.3	.2	.1	0.1	0.1	(2)	(2)
Transportation and other public utilities.....	106.0	.4	.2	.1	.1	0.4	0.2	0.1	0.1
Wholesale trade.....	213.2	.9	.4	.3	.3	0.4	0.2	0.1	0.1
Retail trade.....	320.8	5.2	1.9	1.7	1.6	1.6	0.6	0.5	0.5
Finance, insurance, and real estate.....	86.7	.5	.3	.1	.1	0.6	0.3	0.1	0.1
Selected services.....	61.9	1.5	.7	.5	.3	2.4	1.1	0.8	0.5
Other.....	28.5	.5	.2	.2	.1	1.8	0.8	0.7	8.4

Z Less than 0.05 percent. ¹ Based on data from Internal Revenue Service, *Statistics of Income* for 1967.

Source: U.S. Bureau of the Census, *Minority-Owned Businesses: 1969*.

No. 763. INCOME OF UNINCORPORATED ENTERPRISES, BY INDUSTRY: 1940 TO 1971

[In millions of dollars. Prior to 1960, excludes Alaska and Hawaii. Income equals business receipts (exclusive of capital gains) less business expenses (exclusive of capital losses and depletion allowances)]

INDUSTRY	1940	1950	1955	1960	1965	1969	1970	1971
All industries.....	13,090	38,569	41,899	46,228	57,633	67,969	67,538	70,726
Agriculture, forestry, and fisheries.....	4,529	13,860	11,868	12,394	15,440	17,522	17,596	18,050
Mining.....	69	295	339	276	239	37	103	40
Contract construction.....	697	3,088	3,167	3,357	4,332	5,157	4,962	5,293
Manufacturing.....	523	2,047	2,035	1,841	1,979	1,849	1,652	1,651
Transportation.....	286	655	754	794	1,194	1,219	1,237	1,423
Communications and public utilities.....	7	34	61	71	103	119	138	138
Wholesale and retail trade.....	3,904	10,076	11,143	11,503	12,548	14,101	14,632	14,467
Finance, insurance, and real estate.....	433	1,831	2,915	3,163	3,965	4,054	3,172	3,771
Services.....	2,642	6,683	9,617	12,829	17,833	23,910	24,646	25,893

Source: U.S. Bureau of Economic Analysis, *Survey of Current Business*, monthly.

No. 764. USES AND SOURCES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS: 1950 TO 1971

(In billions of dollars. Minus sign (—) indicates a reduction in assets or liabilities)

USE OR SOURCE	1950	1955	1960	1965	1967	1968	1969	1970	1971
Uses, total	40.5	48.0	41.6	83.0	88.8	99.5	105.2	95.5	106.9
Purchases of physical assets	24.1	31.5	39.0	62.8	72.0	76.2	84.0	84.6	85.2
Nonresidential fixed investment.....	17.8	25.8	34.9	52.8	62.5	67.4	74.3	76.5	78.8
Residential structures.....	1.5	.8	1.1	2.0	2.3	2.3	3.0	3.4	5.3
Change in business inventories.....	4.8	4.9	3.0	7.9	7.3	6.4	6.7	4.8	1.1
Increase in financial assets	16.4	16.5	2.6	20.2	16.8	22.3	21.1	10.9	21.7
Liquid assets.....	4.6	5.2	-4.2	2.6	4.8	5.3	-5	-1.0	10.6
Demand deposits and currency.....	1.3	1.0	-1.8	.3	1.5	1.1	1.5	.3	4.5
Time deposits.....	-	-	2.4	2.3	2.1	.4	-2.4	1.7	.6
U.S. Government securities.....	3.2	4.1	-6.0	-1.4	-2.3	.9	-1.3	-2.9	2.7
Open-market paper.....	(2)	.1	1.5	.5	3.8	2.5	2.7	.6	1.8
State and local obligations.....	.8	.2	-3	.9	-3	1.7	1.3	1.4	2.0
Consumer credit.....	.4	.7	4	1.2	.9	.9	1.3	1.4	2.0
Trade credit.....	10.3	9.6	4.0	13.0	7.7	13.9	17.8	6.2	4.0
Other financial assets.....	.7	1.0	2.3	3.4	3.5	2.4	3.0	4.3	5.1
Sources, total	41.8	53.4	48.2	94.4	98.7	109.8	117.6	102.5	126.7
Internal sources	17.9	29.2	34.4	56.6	61.5	61.7	60.8	59.1	67.1
Undistributed profits.....	1.3	13.9	10.0	23.1	21.1	19.9	16.0	10.8	14.5
Corporate inventory valuation adjustment.....	5.0	-1.7	2	-1.7	-1.1	-3.3	-5.1	-4.4	-4.7
Capital consumption allowances.....	8.6	17.0	24.2	35.2	41.5	45.1	49.9	52.7	57.3
External sources	23.8	24.3	13.8	37.8	37.3	48.1	56.9	43.4	59.6
Stocks.....	1.4	1.9	1.6	(2)	2.3	-8	4.3	6.8	13.4
Bonds.....	1.4	2.8	3.5	5.4	14.7	12.9	12.1	20.3	19.4
Mortgages.....	.9	1.8	2.5	3.9	4.5	5.8	4.8	5.3	11.2
Bank loans, not elsewhere classified.....	3.3	3.8	2.0	10.7	6.8	9.3	12.1	2.3	3.3
Other loans.....	.1	(2)	1.9	.6	1.4	3.6	7.0	5.2	1.2
Trade debt.....	8.7	8.7	3.1	12.1	7.5	10.4	15.2	2.8	3.4
Profits tax liability.....	7.5	4.1	-2.2	2.2	-4.7	2.9	-3.3	-2.7	4.0
Other liabilities.....	.1	1.0	1.5	2.9	4.9	4.1	4.8	3.4	3.6
Discrepancy (uses less sources)	1.1	-5.4	-6.6	-11.4	-9.9	-10.3	-12.5	-6.9	-19.8

- Represents zero. Z Less than \$50 million.

Source: U.S. Bureau of Economic Analysis, *Survey of Current Business*, August 1972. Data from U.S. Board of Governors of the Federal Reserve System.

No. 765. NONFINANCIAL CORPORATIONS—GROSS PRODUCT AND UNIT COSTS: 1950 TO 1972

(In billions of dollars, except current dollar cost per unit. Excludes gross product originating in the rest of the world)

ITEM	1950	1955	1960	1965	1968	1969	1970	1971	1972
Gross product originating	151.7	216.3	273.1	377.6	469.9	504.3	516.1	549.4	604.6
Capital consumption allowances.....	8.6	17.1	24.3	35.4	45.4	50.1	53.2	58.0	64.8
Indirect business taxes plus transfer payments less subsidies.....	14.0	19.2	26.4	35.7	43.7	47.1	50.3	54.3	58.2
Income originating in nonfinancial corp.	129.0	180.1	222.4	306.5	380.9	407.1	412.6	437.2	481.6
Compensation of employees.....	94.6	138.2	179.0	236.3	301.5	331.5	346.9	365.0	400.3
Net interest.....	.9	1.6	3.0	6.0	10.3	12.7	15.0	16.1	17.3
Profits and inventory valuation adj.....	33.5	40.3	40.3	64.1	69.0	62.9	50.7	50.1	63.5
Profits before tax.....	38.5	42.0	40.1	65.8	72.4	68.0	55.1	60.8	69.5
Profits tax liability.....	16.7	19.8	19.5	27.6	34.0	33.7	26.9	29.4	32.6
Profits after tax.....	21.7	22.2	20.6	38.2	38.3	34.3	28.2	31.3	36.9
Inventory valuation adjustment.....	-5.0	-1.7	.2	-1.7	-3.3	-5.1	-4.4	-4.7	-6.0
Gross product originating, 1958 dollars	186.4	237.2	267.1	357.8	415.0	433.9	427.4	438.8	475.0
Current dollar cost per unit of 1958 dollar gross product originating	0.814	0.912	1.022	1.055	1.132	1.162	1.208	1.252	1.273
Capital consumption allowances.....	.046	.072	.091	.099	.109	.115	.124	.132	.136
Indirect business taxes plus transfer payments less subsidies.....	.075	.081	.099	.100	.105	.109	.118	.124	.123
Compensation of employees.....	.507	.582	.670	.660	.727	.764	.812	.832	.844
Net interest.....	.005	.007	.011	.017	.025	.029	.035	.037	.036
Profits tax liability.....	.090	.084	.073	.077	.082	.078	.063	.067	.069
Profits after tax ².....	.090	.086	.078	.102	.084	.067	.056	.061	.065

¹ Equal to the deflator for gross product of nonfinancial corporations, with the decimal point shifted two places to the left. ² Plus inventory valuation adjustment.

Source: U.S. Bureau of Economic Analysis, *Survey of Current Business*, monthly.

No. 766. GROSS PRIVATE DOMESTIC INVESTMENT AND ITS COMPONENTS: 1950 TO 1972

[In billions of dollars. Prior to 1960, excludes Alaska and Hawaii. Consists of net acquisitions of fixed capital goods by private business and nonprofit institutions including commissions arising in sale and purchase of new and existing fixed assets, principally real estate, and value of change in volume of inventories held by business. Covers all private dwellings, including those acquired by persons for their own occupancy]

CLASS	1950	1955	1960	1965	1967	1968	1969	1970	1971	1972 (prel.)
Gross private domestic investment	54.1	67.4	74.8	108.1	116.6	126.0	139.0	137.1	152.0	180.4
Nonfarm nonresidential structures and equipment ¹	24.2	34.8	45.2	66.4	77.3	83.2	92.6	94.4	98.5	111.8
Equipment ²	15.7	21.2	27.7	41.6	50.0	53.6	59.2	59.2	60.9	70.5
Structures.....	8.5	13.6	17.4	24.9	27.3	29.6	33.5	35.2	37.5	41.4
Farm nonresidential structures and equipment ³	3.7	3.3	3.3	4.9	6.0	5.7	5.9	6.5	7.3	8.7
Residential structures.....	19.4	23.3	22.8	27.2	25.1	30.1	32.6	31.2	42.6	54.0
Nonfarm.....	18.6	22.7	22.2	26.7	24.5	29.5	32.0	30.7	42.0	53.2
Farm.....	.8	.6	.6	.5	.6	.5	.6	.5	.6	.7
Net change in business inventories ⁴	6.8	6.0	3.6	9.6	8.2	7.1	7.8	4.9	3.6	5.9
Nonfarm.....	6.0	5.5	3.3	8.6	7.5	6.9	7.7	4.8	2.4	5.6
Farm.....	.8	.5	.2	1.0	.7	.1	.1	.1	1.2	.3

¹ Items for nonfarm producers' structures and equipment are not comparable with those shown in table 745 principally because the latter exclude investment by real estate industry, nonprofit organizations, and professional persons.

² Total producers' durable equipment less farmers' purchases of equipment, including business motor vehicles.

³ Farm nonresidential structures plus farmers' purchases of equipment, including business motor vehicles. See footnote 2.

⁴ After inventory valuation adjustment.

Source: U.S. Bureau of Economic Analysis, *Survey of Current Business*, monthly, and unpublished data.

No. 767. BUSINESS EXPENDITURES FOR NEW PLANT AND EQUIPMENT: 1950 TO 1973

[In billions of dollars. Excludes expenditures of agricultural business, professions, institutions, and real estate firms, and outlays charged to current account]

INDUSTRY GROUP	1950	1955	1960	1965	1968	1969	1970	1971	1972	1973 ¹
All industries	20.21	29.53	36.75	54.42	67.76	75.56	79.71	81.21	88.44	100.62
Average annual percent change.....	18.4	7.9	4.5	8.2	7.6	11.5	5.5	1.9	8.9	13.8
Manufacturing industries	7.30	11.89	15.09	23.44	28.37	31.68	31.95	29.99	31.35	37.01
Durable goods industries.....	2.94	5.41	7.23	11.50	14.12	15.96	15.80	14.15	15.64	18.70
Primary metal.....	.72	1.02	1.82	2.54	3.36	3.23	3.24	2.78	2.75	3.41
Electrical machinery and equipment.....	.25	.54	.90	1.12	1.78	2.03	2.27	2.14	2.39	2.73
Machinery, except electrical.....	.41	.80	1.25	2.31	2.84	3.44	3.47	2.80	2.90	3.26
Transportation equipment.....	.57	1.26	1.25	2.54	2.48	2.76	2.43	2.13	2.53	3.00
Motor vehicles.....	.49	.97	.79	1.89	1.36	1.65	1.59	1.51	1.83	2.18
Stone, clay, and glass.....	.30	.64	.75	.92	.86	1.07	.99	.85	1.01	1.37
Other durables.....	.70	1.16	1.26	2.07	2.82	3.44	3.41	3.45	3.87	4.94
Nonmanufacturing industries	4.45	6.48	7.85	11.94	14.25	15.72	16.15	15.84	15.72	18.31
Food and beverages.....	.78	.90	1.34	1.83	2.21	2.59	2.84	2.69	2.55	3.02
Paper.....	.33	.51	.77	1.22	1.32	1.58	1.65	1.25	1.38	1.73
Chemical.....	.77	1.02	1.55	2.73	2.83	3.10	3.44	3.44	3.45	4.15
Petroleum.....	1.63	3.08	2.89	4.03	5.25	5.63	5.62	5.85	5.25	5.79
Rubber.....	.14	.20	.31	.56	.98	1.09	.94	.84	1.08	1.49
Other nondurables.....	.80	.77	.99	1.58	1.66	1.73	1.67	1.76	2.00	2.13
Nonmanufacturing industries	12.82	17.64	21.66	30.98	39.40	43.88	47.76	51.22	57.09	63.61
Mining.....	.64	1.31	1.30	1.46	1.63	1.86	1.89	2.16	2.42	2.64
Railroad.....	1.18	1.02	1.16	1.99	1.45	1.86	1.78	1.67	1.80	1.68
Air, other transportation.....	1.19	1.56	1.90	2.90	4.15	4.19	4.26	3.26	3.92	3.90
Public utilities.....	3.24	4.03	5.24	6.13	10.20	11.61	13.14	15.30	17.00	19.82
Electric.....	2.07	2.87	3.62	4.43	7.66	8.94	10.65	12.86	14.48	16.87
Communication.....	1.14	2.11	3.24	5.30	6.83	8.30	10.10	10.77	11.89	13.40
Commercial and other ²	5.22	7.63	8.75	13.19	15.14	16.05	16.59	18.05	20.07	22.16

¹ Estimates based on expected capital expenditures as reported by business in late Jan. and Feb. 1973.

² Comprises trade, service, construction, finance, and insurance.

Source: U.S. Bureau of Economic Analysis, *Survey of Current Business*, monthly.

No. 768. MANUFACTURING AND TRADE—SALES AND INVENTORIES: 1950 TO 1972

[Money figures in billions of dollars. Prior to 1960, excludes Alaska and Hawaii]

ITEM	1950	1955	1960	1965	1969	1970	1971	1972
Sales, total	463	620	729	963	1,237	1,253	1,343	1,494
Manufacturing.....	224	318	370	492	643	631	667	748
Durable goods.....	106	169	190	267	354	337	359	409
Nondurable goods.....	117	149	180	225	289	294	308	339
Retail trade.....	147	184	220	284	358	376	409	448
Durable goods.....	54	67	71	94	116	114	132	149
Nondurable goods.....	93	117	149	190	242	261	277	299
Merchant wholesalers.....	92	119	140	187	237	247	267	298
Durable goods.....	38	51	59	83	110	112	122	138
Nondurable goods.....	55	67	81	104	127	135	145	160
Inventories (book value), total ¹	60	80	95	121	167	175	183	194
Manufacturing.....	31	45	54	68	97	102	102	107
Durable goods.....	16	26	32	42	63	67	66	70
Nondurable goods.....	16	19	21	26	34	35	36	37
Retail trade.....	19	23	27	34	45	47	52	55
Durable goods.....	8	11	12	15	21	20	24	24
Nondurable goods.....	11	12	15	19	25	26	28	30
Merchant wholesalers.....	9	12	14	18	24	27	29	32
Durable goods.....	5	6	8	11	15	16	17	19
Nondurable goods.....	5	5	6	8	10	11	12	13
Inventory-sales ratio, total ²	1.36	1.47	1.56	1.45	1.56	1.64	1.60	1.50
Manufacturing.....	1.48	1.62	1.76	1.60	1.76	1.90	1.83	1.67
Durable goods.....	1.55	1.75	2.07	1.81	2.18	2.33	2.22	1.98
Nondurable goods.....	1.41	1.47	1.42	1.34	1.16	1.40	1.37	1.28
Retail trade.....	1.38	1.43	1.45	1.39	1.46	1.47	1.47	1.43
Durable goods.....	1.52	1.79	2.02	1.86	2.06	2.16	2.06	1.90
Nondurable goods.....	1.29	1.22	1.18	1.16	1.18	1.17	1.19	1.19
Merchant wholesalers.....	1.07	1.13	1.22	1.14	1.19	1.23	1.23	1.21
Durable goods.....	1.29	1.36	1.69	1.49	1.53	1.61	1.60	1.55
Nondurable goods.....	0.91	0.95	0.89	0.87	0.89	0.92	0.92	0.91

¹ Seasonally adjusted, end-of-year data. ² Average inventories to average monthly sales. Average inventories based on weighted averages of end-of-month figures.

Source: U.S. Bureau of Economic Analysis, *Business Statistics, 1971*, and *Survey of Current Business*, monthly

No. 769. BUSINESS INVENTORIES IN CURRENT AND CONSTANT DOLLARS: 1950 TO 1971

[In billions of dollars. As of end of year]

INVENTORIES	1950	1955	1960	1965	1968	1969	1970	1971
CURRENT DOLLARS								
Total	98.8	112.2	135.5	170.8	212.5	231.7	243.5	256.3
Farm.....	24.2	17.6	22.7	26.6	28.9	32.2	32.9	37.0
Nonfarm.....	74.6	94.6	112.8	144.2	183.6	199.5	210.6	219.3
Manufacturing.....	37.4	51.4	60.0	75.4	98.3	106.9	112.9	113.6
Wholesale.....	13.4	15.6	18.7	24.0	29.4	31.7	34.3	36.9
Retail.....	18.6	21.9	26.8	34.5	41.9	44.8	46.0	49.8
All other.....	5.2	5.6	7.3	10.3	14.0	16.1	17.4	19.1
CONSTANT (1958) DOLLARS								
Total	100.8	120.3	133.3	161.9	190.0	196.7	200.7	203.4
Farm.....	20.5	22.7	23.8	25.9	26.6	26.6	26.6	27.7
Nonfarm.....	80.3	97.6	109.5	136.0	163.4	170.1	174.1	175.7
Manufacturing.....	42.0	54.2	59.2	71.8	88.2	91.0	93.2	90.7
Wholesale.....	12.0	14.4	16.5	21.0	24.6	25.5	27.1	28.2
Retail.....	20.3	23.2	26.5	33.2	37.7	39.4	39.1	41.2
All other.....	6.0	5.8	7.3	10.0	12.9	14.1	14.7	15.6

Source: U.S. Bureau of Economic Analysis, *Survey of Current Business*, December 1972.

No. 770. NET CHANGE IN BUSINESS INVENTORIES: 1950 TO 1972

[In millions of dollars. Prior to 1960, excludes Alaska and Hawaii. Measures change in physical inventories, valued at average prices current during year. Difference between change in business inventories as thus measured and change in book value of inventories constitutes inventory valuation adjustment. Minus sign (—) denotes decrease]

ITEM	1950	1955	1960	1965	1968	1969	1970	1971	1972 (prel.)
Total	6,789	5,953	3,569	9,620	7,065	7,805	4,913	3,622	6,000
Farm.....	789	467	233	973	117	103	94	1,230	300
Nonfarm.....	6,000	5,486	3,336	8,647	6,948	7,702	4,819	2,392	5,700
Corporate.....	4,823	4,927	3,081	7,907	6,423	6,721	4,764	1,116	(NA)
Noncorporate.....	1,177	559	305	740	525	981	55	1,276	(NA)
Change in book value.....	12,059	7,420	3,163	10,744	11,017	13,605	9,933	7,831	(NA)
Corporate.....	9,788	6,663	2,839	9,624	9,758	11,846	9,140	5,796	(NA)
Noncorporate.....	2,271	757	324	1,120	1,259	1,759	793	2,035	(NA)
Inventory valuation adjust.....	-6,059	-1,984	173	-2,097	-4,069	-5,903	-5,114	-5,439	-7,200
Corporate.....	-4,665	-1,736	192	-1,717	-3,335	-5,125	-4,376	-4,680	-6,000
Noncorporate.....	-1,094	-198	-19	-380	-734	-778	-738	-759	-1,200
Nonfarm, by industry groups:									
Manufacturing.....	2,164	2,626	1,347	3,913	4,279	3,060	2,521	-2,799	2,300
Change in book value.....	5,496	4,008	1,015	4,806	6,086	6,144	4,731	228	(NA)
Inventory valuation adjust.....	-3,332	-1,382	332	-893	-1,807	-3,084	-2,210	-3,027	-2,800
Wholesale trade.....	1,856	1,115	173	1,101	641	1,339	2,037	1,606	1,800
Change in book value.....	2,458	1,195	312	1,615	1,348	2,254	2,633	2,582	(NA)
Inventory valuation adjust.....	-1,102	-80	-139	-514	-707	-915	-596	-976	-1,600
Retail trade.....	2,131	2,092	1,381	2,669	1,426	1,984	-322	2,473	700
Change in book value.....	3,351	2,294	1,524	3,254	2,610	3,324	1,171	3,247	(NA)
Inventory valuation adjust.....	-1,220	-202	-143	-585	-1,19	-1,340	-1,493	-774	-2,200
All other.....	349	-347	435	964	60	1,819	583	1,112	900
Change in book value.....	754	-77	312	1,069	964	1,883	1,398	1,774	(NA)
Inventory valuation adjust.....	-405	-270	123	-105	-362	-564	-815	-662	-700

NA Not available.

Source: U.S. Bureau of Economic Analysis, *The National Income and Product Accounts of the United States, 1921-1965 and Survey of Current Business*, July 1972 and February 1973.

No. 771. NONFINANCIAL CORPORATIONS—ASSETS AND LIABILITIES: 1950 TO 1972

[In billions of dollars, except ratio. As of December 31. Covers all nonfinancial U.S. corporations. 1950-1969 based on Internal Revenue Service, *Statistics of Income*, covering virtually all corporations in United States; 1969-1972 estimated (subject to revision), based on data compiled from many different sources, including data on corporations registered with SEC]

CURRENT ASSETS AND LIABILITIES	1950	1955	1960	1965	1968	1969	1970	1971	1972
Current assets	144.7	194.8	241.7	336.0	426.5	473.5	490.5	516.6	561.2
Cash on hand and in banks ¹	25.3	30.5	31.7	42.8	48.2	47.9	49.7	55.3	60.3
U.S. Government securities ²	17.9	21.6	16.9	14.4	11.5	10.6	7.6	10.4	9.7
Receivables from U.S. Government.....	1.1	2.3	3.1	3.9	5.1	4.8	4.2	3.5	3.4
Other notes and accounts receivable.....	44.1	64.1	88.8	130.2	168.8	192.2	200.6	207.5	228.9
Inventories.....	55.0	72.8	91.6	126.6	166.0	186.4	196.0	203.1	218.2
Other current assets.....	1.3	3.5	9.6	18.1	26.9	31.6	32.4	36.8	40.7
Current liabilities	67.6	98.0	125.9	178.8	244.1	287.8	302.6	311.9	336.8
Advances and prepayments, U.S. Govt.....	.4	2.3	1.8	3.1	6.4	7.3	6.6	4.9	4.0
Other notes and accounts payable.....	39.2	56.7	78.6	118.4	162.4	191.9	200.5	202.8	216.9
Federal income tax liabilities.....	16.1	18.4	12.6	18.3	14.3	12.6	11.8	14.5	16.7
Other current liabilities.....	11.9	20.6	32.9	39.0	61.0	76.0	83.7	89.7	99.2
Net working capital	77.1	96.8	115.8	157.2	182.4	185.7	187.9	204.7	224.4
Ratio to current assets.....	53.3	49.7	47.9	46.8	42.8	39.2	38.3	39.6	40.0

¹ Includes time certificates of deposits. ² Includes Federal agency issues.

Source: U.S. Securities and Exchange Commission, Statistical Series, *Net Working Capital of Nonfinancial U.S. Corporations*, quarterly.

No. 772. ACTIVE CORPORATIONS—ASSETS AND LIABILITIES: 1940 TO 1970

[In billions of dollars. See headnote, table 640. For number of returns, see table 775. See also *Historical Statistics, Colonial Times to 1957*, series V 33 and V 65-85]

ASSETS AND LIABILITIES	1940	1950	1955	1960	1965	1968	1969	1970
Assets or liabilities	320	598	889	1,207	1,724	2,216	2,446	2,635
ASSETS								
Cash	41	71	87	97	117	150	163	177
Notes and accounts receivable ¹	43	109	192	242	392	499	562	595
Inventories	19	54	71	91	126	164	185	190
Investments, government obligations	30	110	132	135	157	185	178	197
Other current assets	(²)	(²)	(²)	10	32	51	61	73
Mortgage and real estate loans	(³)	(³)	(³)	129	(³)	277	300	328
Other investments	80	97	180	179	465	333	374	406
Capital assets ⁴	100	145	206	293	395	505	561	600
Other assets	7	13	21	28	38	50	61	70
LIABILITIES								
Notes and accounts payable ⁵	23	47	76	112	174	250	301	320
Other current liabilities	(⁶)	(⁶)	(⁶)	365	583	751	801	892
Bonded debt and mortgages ⁷	49	66	98	154	210	286	326	363
Other liabilities	110	262	409	167	220	263	289	308
Capital stock	89	94	113	140	161	181	196	201
Surplus and undivided profits (net) ⁸	49	129	193	269	375	485	533	552

¹ Less allowance for bad debts. Includes loans and discounts of banks, except mortgage and real estate loans.

² Included partly in "Other investments" and partly in "Other assets."

³ For 1940-1955, included partly in "Notes and accounts receivable" and partly in "Other investments"; for 1956, included in "Other investments."

⁴ Less depreciation, amortization, and depletion reserves. Includes land and intangible assets.

⁵ Includes bonds, notes, and mortgages payable with maturity of less than 1 year.

⁶ Included in "Other liabilities." ⁷ With maturity of 1 year or more.

⁸ Beginning 1968, reduced by cost of treasury stock.

Source: U.S. Internal Revenue Service; *Statistics of Income, Corporation Income Tax Returns*.

No. 773. ACTIVE CORPORATIONS, BY ASSET SIZE: 1950 TO 1970

[Number in thousands, assets in billions of dollars, except percent. Active corporations filing income tax returns]

ASSET SIZE-CLASS	NUMBER OF ACTIVE CORPORATIONS					TOTAL ASSETS				
	1950	1955	1960	1965	1970 (prel.)	1950	1955	1960	1965	1970 (prel.)
Total.....	629.3	807.3	1,140.6	1,424.0	1,665.5	598	889	1,207	1,724	2,635
Under \$100,000 ¹	397.9	491.5	684.6	846.2	961.0	12	16	23	28	32
\$100,000-\$999,999	190.3	260.1	389.3	490.7	599.1	55	76	111	143	178
\$1,000,000-\$9,999,999	35.6	47.6	56.3	73.5	87.0	100	136	159	206	240
\$10,000,000-\$24,999,999	4.2	4.7	5.8	7.4	9.8	85	72	89	115	153
\$25,000,000-\$49,999,999		1.6	2.1	2.9	3.9		55	73	99	135
\$50,000,000-\$99,999,999		0.6	0.8	1.1	1.5		42	56	80	104	145
\$100,000,000-\$249,999,999	0.7	0.6	0.8	1.1	1.4	304	92	119	165	222
\$250,000,000 and over		0.4	0.6	0.8	1.2		385	552	862	1,530
PERCENT DISTRIBUTION										
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Under \$100,000 ¹	63.2	60.9	60.0	59.4	57.7	2.1	1.8	1.9	1.6	1.2
\$100,000-\$999,999	30.2	32.2	34.1	34.5	36.0	9.3	8.5	9.2	8.3	6.8
\$1,000,000-\$9,999,999	5.7	5.9	4.9	5.2	5.2	16.7	15.3	13.2	12.0	9.1
\$10,000,000-\$24,999,999	0.7	0.6	0.5	0.5	0.6	14.2	8.1	7.4	6.7	5.8
\$25,000,000-\$49,999,999		0.1	0.2	0.2	0.2		6.2	6.0	5.7	5.1
\$50,000,000-\$99,999,999		0.1	0.1	0.1	0.1		6.9	6.5	6.6	6.1	5.5
\$100,000,000-\$249,999,999	0.1	0.1	0.1	0.1	0.1	50.8	10.3	9.9	9.6	8.4
\$250,000,000 and over		0.1	(2)	0.1	0.1		43.4	45.8	50.0	58.1

Z Less than 0.05 percent. ¹ Includes returns of corporations not reporting balance sheet information.

Source: U.S. Internal Revenue Service; *Statistics of Income, Corporation Income Tax Returns*, annual.

No. 774. ACTIVE CORPORATIONS—INCOME TAX RETURNS, BY ASSET SIZE AND INDUSTRY: 1970

[Money figures in millions of dollars. See headnote and footnotes, table 640. See also *Historical Statistics, Colonial Times to 1967*, series V 98-127]

ITEM	Total	ASSET SIZE-CLASS							
		Under 100 thous. dol. ¹	100-999.9 thous. dol.	1-9.9 mil. dol.	10-24.9 mil. dol.	25-49.9 mil. dol.	50-99.9 mil. dol.	100-249.9 mil. dol.	250 mil. dol. and over
All industrial divisions:²									
Number of returns.....	1,665,477	961,021	599,056	86,979	9,820	3,886	2,080	1,435	1,200
Total assets or liabilities.....	2,634,707	32,154	178,291	239,732	152,780	135,006	144,514	222,371	1,529,858
Total receipts.....	1,750,728	100,270	339,327	291,987	89,550	99,048	73,354	121,409	665,794
Total deductions.....	1,682,779	99,669	332,640	284,514	86,290	66,148	70,425	115,886	627,209
Cost of sales and operations.....	1,146,263	61,997	242,562	214,511	61,048	45,277	46,621	77,312	390,934
Interest and taxes paid.....	111,578	4,133	11,345	12,136	6,169	5,458	5,942	8,614	57,781
Depreciation and amortization.....	53,686	2,185	6,972	6,470	2,076	1,677	1,060	3,598	28,747
Depletion.....	5,623	55	100	252	141	142	146	290	4,498
Net income less deficit ³	65,902	591	6,646	7,267	2,921	2,658	2,758	5,264	37,796
Income tax ⁴	33,293	594	2,943	4,543	1,707	1,473	1,500	2,723	17,810
Percent distribution:									
Number of returns.....	100.0	57.7	36.0	5.2	0.6	0.2	0.1	0.1	0.1
Total assets or liabilities.....	100.0	1.2	6.8	9.1	5.8	5.1	5.5	8.4	58.1
Total receipts.....	100.0	5.7	19.4	16.7	5.1	3.9	4.2	6.9	38.0
Total deductions.....	100.0	5.9	19.8	16.9	5.1	3.9	4.2	6.9	37.3
Cost of sales and operations.....	100.0	5.4	21.2	18.7	5.3	3.9	4.1	6.7	34.6
Interest and taxes paid.....	100.0	3.7	10.2	10.9	5.5	4.9	5.3	7.7	51.8
Depreciation and amortization.....	100.0	4.1	13.0	12.1	3.9	3.1	3.7	6.7	53.5
Depletion.....	100.0	1.0	1.8	4.5	2.5	2.5	2.6	5.2	80.0
Net income less deficit ³	100.0	0.9	10.1	11.0	4.4	4.0	4.2	8.0	57.4
Income tax ⁴	100.0	1.8	8.8	13.6	5.1	4.4	4.5	8.2	53.5
Agriculture, forestry, fisheries:									
Number of returns.....	37,238	18,066	17,558	1,553	41	11	5	3	1
Total assets or liabilities.....	11,909	677	5,271	3,375	617	381	368	309	851
Total receipts.....	14,278	1,465	5,921	3,771	665	371	178	406	1,501
Mining:									
Number of returns.....	14,465	6,989	5,882	1,363	108	60	23	28	13
Total assets or liabilities.....	23,973	206	2,000	3,562	1,674	2,077	1,644	4,598	8,212
Total receipts.....	17,748	450	2,361	2,902	988	1,172	807	2,906	2,072
Contract construction:									
Number of returns.....	138,905	38,869	48,698	5,998	246	51	20	10	4
Total assets or liabilities.....	42,720	2,710	14,290	14,593	3,608	1,724	1,303	2,912	1,580
Total receipts.....	90,611	11,769	35,478	29,386	4,861	2,036	1,761	3,932	1,387
Manufacturing:									
Number of returns.....	197,807	90,269	84,276	20,111	1,492	627	390	332	310
Total assets or liabilities.....	612,913	3,271	28,151	53,695	23,333	21,816	27,584	50,661	404,401
Total receipts.....	722,911	14,572	69,093	99,271	34,647	29,804	34,339	61,167	380,079
Transportation, communication, electric, gas, sanitary service:									
Number of returns.....	67,398	41,623	21,758	3,262	289	121	97	84	164
Total assets or liabilities.....	287,740	1,418	6,432	8,810	4,557	4,211	7,083	12,892	241,338
Total receipts.....	135,492	4,445	10,053	9,546	4,250	2,517	4,504	6,433	93,744
Wholesale and retail trade:									
Number of returns.....	518,062	287,299	210,660	18,906	726	227	123	74	47
Total assets or liabilities.....	192,182	10,955	60,503	42,350	10,981	7,695	8,362	11,707	39,628
Total receipts.....	522,546	44,241	188,794	120,703	29,622	20,756	19,221	27,750	71,460
Finance, insurance, real estate:⁵									
Number of returns.....	406,235	216,573	148,012	29,468	6,618	2,684	1,374	858	648
Total assets or liabilities.....	1,401,154	7,514	44,318	97,740	103,489	93,408	95,028	132,534	827,117
Total receipts.....	177,320	5,750	10,922	13,657	10,744	9,398	10,678	14,781	101,389
Services:									
Number of returns.....	281,218	212,727	61,688	6,301	299	105	48	37	13
Total assets or liabilities.....	61,875	5,347	17,204	15,554	4,506	3,694	3,142	5,698	6,730
Total receipts.....	69,571	17,485	22,653	12,708	3,771	2,993	1,867	3,943	4,151

¹ Includes returns of corporations not reporting balance sheet information.

² Includes data not shown separately. ³ Excludes wholly tax-exempt interest but includes constructive taxable income from related foreign corporations. ⁴ After adjustments for investment credit. Includes tax surcharge, additional tax for tax preferences, and tax from recomputing prior year investment credit.

⁵ Includes lessors of real property.

Source: U.S. Internal Revenue Service, *Statistics of Income, 1970, Corporation Income Tax Returns*.

No. 775. ACTIVE CORPORATIONS—INCOME TAX RETURNS: 1950 TO 1970

[Number of returns in thousands; money figures in billions of dollars. See headnote and footnotes, table 640. See also *Historical Statistics, Colonial Times to 1957*, series V 113, and, for related but not comparable data, series V 86-97]

ITEM	1950	1955	1960	1965	1968	1969	1970
Number of active corporation returns	629.3	807.3	1,140.6	1,424.0	1,541.7	1,658.8	1,665.5
With assets at end of year.....	570.0	747.0	1,095.4	1,380.2	1,497.4	1,614.7	1,619.1
With no assets at end of year.....	59.4	60.3	45.1	43.8	44.3	44.1	46.4
Total receipts	458.1	642.2	849.1	1,194.6	1,507.8	1,680.5	1,750.7
Business receipts.....	439.9	612.7	802.8	1,120.4	1,403.5	1,560.8	1,620.9
Other taxable receipts.....	17.9	29.0	45.3	72.5	101.7	116.6	126.0
Tax-exempt interest, gov't obligations.....	.4	.6	1.0	1.8	2.6	3.1	3.8
Total deductions	415.3	594.3	804.6	1,119.9	1,420.3	1,598.3	1,682.8
Cost of sales and operations.....	321.3	448.6	677.0	793.0	989.6	1,104.6	1,146.3
Interest paid.....	3.2	7.1	14.6	26.4	41.2	51.7	62.1
Taxes paid ¹	9.0	14.2	21.1	31.7	41.0	46.5	49.5
Depreciation and amortization.....	7.9	16.0	23.4	34.4	44.7	49.5	53.7
Depletion.....	1.7	2.8	3.5	4.8	6.1	6.0	5.6
Other deductions.....	72.2	105.7	164.9	229.6	297.9	340.0	365.6
Total receipts minus total deductions.....	42.8	47.9	44.5	74.7	87.5	82.1	67.9
Net income less deficit ²	42.6	47.5	43.5	73.0	86.0	80.2	65.9
Income after investment credit ³	17.3	21.7	21.9	29.9	37.3	37.5	32.4
Investment credit.....	(X)	(X)	(X)	1.7	2.4	1.0	0.9
Foreign tax credit.....	(NA)	1.0	1.2	2.6	3.7	4.0	4.5
Net income less deficit after tax.....	25.3	25.7	21.6	43.9	48.7	42.8	33.5

NA Not available. X Not applicable.

¹ Excludes (a) Federal income and profits taxes; (b) estate, inheritance, legacy, succession, and gift taxes; (c) income and profits taxes paid to a foreign country or U.S. possession if any portion was claimed as a tax credit; (d) taxes assessed against certain local benefits; (e) Federal taxes on tax-free covenant bonds; and (f) unidentifiable amounts of taxes reported in "Cost of sales and operations," beginning 1955.

² Excludes wholly tax-exempt interest; beginning 1965, includes constructive taxable income from related foreign corporations.

³ Beginning 1965, includes tax from recomputing prior year investment credit.

⁴ For 1965, data are after adjustments for investment credit; for 1967, includes tax surcharge; for 1969, includes additional tax for tax preferences.

Source: U.S. Internal Revenue Service, *Statistics of Income, Corporation Income Tax Returns*.

No. 776. LARGEST INDUSTRIAL CORPORATIONS AND RETAILING COMPANIES—SALES, BY GROUP RANK: 1955 TO 1972

[Excludes large privately owned companies that do not publish sales. Includes sales of subsidiaries when they are consolidated. **Industrial corporations:** Includes service and rental revenues, but companies must derive more than 50 percent of revenues from manufacturing or mining for fiscal years ending not later than December 31 of year stated; excludes excise taxes collected by manufacturer. **Retailing companies:** Includes all operating revenues for fiscal years ending not later than March or April following year stated; beginning 1970, excludes wholesalers]

SALES GROUP	VOLUME OF SALES (bil. dol.)					PERCENT DISTRIBUTION				
	1955	1960	1965	1970	1972	1955	1960	1965	1970	1972
INDUSTRIAL CORPORATIONS										
First 500 largest	161.4	204.7	298.1	463.9	557.8	100.0	100.0	100.0	100.0	100.0
Lowest hundred.....	6.3	8.5	12.5	19.9	24.3	3.9	4.1	4.2	4.3	4.4
Second hundred.....	8.6	11.7	17.7	28.8	34.2	5.3	5.7	5.9	6.2	6.1
Third hundred.....	13.7	18.5	27.7	43.6	53.7	8.5	9.0	9.3	9.4	9.6
Fourth hundred.....	24.5	32.6	47.2	82.7	97.7	15.2	15.9	15.9	17.8	17.5
Highest hundred.....	108.3	133.4	193.0	288.9	347.8	67.1	65.2	64.7	62.3	62.4
Second 500 largest	(NA)	15.7	(NA)	48.3	58.9	(X)	(X)	(X)	(X)	(X)
RETAILING COMPANIES										
50 largest	25.6	35.7	49.0	73.6	89.9	100.0	100.0	100.0	100.0	100.0
Lowest ten.....	1.2	2.2	3.3	4.4	5.8	4.6	6.2	6.7	5.9	6.4
Second ten.....	1.7	2.8	4.4	6.8	8.2	6.7	7.9	9.2	9.3	9.1
Third ten.....	2.7	4.1	6.1	9.0	11.4	10.6	11.5	12.4	12.3	12.6
Fourth ten.....	4.5	6.4	9.0	13.9	16.8	17.6	18.0	18.3	18.9	18.6
Highest ten.....	15.5	20.1	26.2	39.4	47.8	60.5	56.4	53.5	53.6	53.2

NA Not available. X Not applicable.

Source: Fortune, New York, N.Y., adapted from *The Fortune Directory*. (Copyright, by Time Inc.)

NO. 777. LARGEST INDUSTRIAL CORPORATIONS AND RETAILING COMPANIES—ASSETS, EMPLOYEES, AND INCOME, BY RANK OF SALES: 1965, 1970, AND 1972

[Money figures in billions of dollars, employees in thousands, except percent. See headnote, table 776]

SALES GROUP	1965			1970			1972		
	Assets ¹	Em- ployees ²	Net income ³	Assets ¹	Em- ployees ²	Net income ³	Assets ¹	Em- ployees ²	Net income ³
INDUSTRIAL CORPORATIONS									
First 500 largest.....	251.7	11,279	20.1	432.1	14,608	21.7	486.0	14,677	27.8
Lowest hundred.....	10.1	569	.7	16.8	697	.8	20.3	761	.9
Second hundred.....	13.9	789	1.0	23.2	1,044	1.1	27.3	1,095	1.5
Third hundred.....	22.5	1,178	1.6	39.0	1,500	1.4	45.8	1,562	2.2
Fourth hundred.....	36.5	1,809	2.7	74.5	2,662	3.8	81.9	2,758	4.5
Highest hundred.....	169.0	6,934	14.1	278.6	8,706	14.5	310.8	8,500	18.8
Percent of total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Lowest hundred.....	4.0	5.0	3.7	3.9	4.8	3.8	4.2	5.2	3.1
Second hundred.....	5.5	7.0	5.0	5.4	7.1	4.9	5.6	7.5	5.3
Third hundred.....	8.9	10.4	7.8	9.0	10.3	6.6	9.4	10.6	8.0
Fourth hundred.....	14.4	16.0	13.3	17.2	18.2	17.6	16.8	18.8	16.0
Highest hundred.....	67.1	61.5	70.2	64.5	60.0	67.1	63.9	57.9	67.6
Second 500 largest.....	(NA)	(NA)	(NA)	38.8	1,720	1.5	45.9	1,846	2.4
RETAILING COMPANIES									
50 largest.....	19.3	1,609	1.2	31.6	2,371	1.5	38.4	2,486	1.9
Lowest ten.....	1.5	120	.1	1.5	151	.1	1.9	134	.1
Second ten.....	1.3	103	.1	2.5	211	.1	4.1	229	.2
Third ten.....	2.3	180	.1	4.5	294	.1	4.6	316	.2
Fourth ten.....	3.5	286	.2	4.8	366	.2	5.8	412	.2
Highest ten.....	10.8	920	.7	18.2	1,348	1.0	22.0	1,394	1.2
Percent of total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Lowest ten.....	8.0	7.5	6.0	4.8	6.4	5.1	4.9	5.4	5.0
Second ten.....	6.5	6.4	5.7	7.9	8.9	5.9	10.7	9.2	4.5
Third ten.....	11.8	11.2	9.9	14.6	12.4	8.4	11.9	12.7	9.0
Fourth ten.....	18.0	17.7	17.9	15.3	15.4	13.5	15.1	16.6	13.0
Highest ten.....	55.7	57.2	60.5	57.7	56.9	67.1	57.3	56.1	66.7

NA Not available. ¹ Total assets employed in business at end of fiscal year, less depreciation and depletion.
² As of year end, or yearly average. ³ After taxes, special charges, and credits.

NO. 778. 500 LARGEST INDUSTRIAL CORPORATIONS—SELECTED FINANCIAL ITEMS, BY INDUSTRY: 1972

[Figures are medians based on sales in 1972. See headnote, table 776. For definition of median, see preface]

INDUSTRY	Assets per em- ployee	Sales per em- ployee	Sales per dollar of stock- holders' equity	Return on stock- holders' equity	Return on sales	CHANGE FROM 1971 IN—	
						Sales	Profit
Total.....	Mil. dol. 27.1	Mil. dol. 34.4	Dollars 2.48	Percent 10.3	Percent 4.1	Per- cent 11.2	Per- cent 21.8
Petroleum refining.....	126.8	116.9	1.51	9.4	6.0	7.2	6.8
Mining.....	84.3	51.5	0.78	10.1	12.8	24.3	3.8
Tobacco.....	65.2	59.8	1.77	15.1	8.0	7.2	6.2
Beverages.....	57.3	63.3	2.25	13.1	5.1	10.1	6.5
Broadcasting and motion pictures.....	49.0	54.3	2.96	13.5	5.9	12.4	40.3
Metal manufacturing.....	43.5	39.2	1.83	6.9	3.3	13.2	33.4
Chemicals.....	38.6	38.6	1.97	9.0	4.4	10.9	27.8
Paper and wood products.....	36.5	37.7	1.97	8.6	4.2	12.5	47.5
Pharmaceuticals.....	31.4	33.0	1.72	15.3	9.1	12.6	16.0
Soaps, cosmetics.....	30.0	45.5	2.65	16.0	7.7	11.9	14.9
Glass, cement, gypsum, concrete.....	28.0	38.5	1.95	11.2	5.9	12.3	28.6
Food.....	27.9	37.8	4.30	9.8	2.2	7.9	9.8
Publishing and printing.....	27.3	35.9	2.16	11.3	4.5	13.0	17.8
Farm and industrial machinery.....	24.2	29.7	2.27	9.7	4.1	10.6	20.7
Rubber.....	23.9	29.3	2.56	10.0	3.5	10.0	13.5
Measuring, scientific, and photo equip.....	23.3	29.7	1.96	13.0	6.9	14.4	21.9
Shipbuilding, RR equip., mobile homes.....	23.2	36.4	3.20	12.3	4.6	13.5	37.2
Motor vehicles and parts.....	22.6	34.8	3.12	11.1	4.2	15.6	33.2
Aircraft and parts.....	21.6	29.5	2.97	9.5	2.7	-5.2	13.0
Appliances, electronics.....	19.9	25.9	2.57	11.3	4.4	12.1	29.3
Office machinery (includes computers).....	19.6	21.7	2.19	7.8	3.9	10.4	18.5
Metal products.....	19.6	29.0	2.90	10.4	3.6	9.8	18.4
Textiles.....	17.1	22.4	2.70	5.9	2.5	11.2	29.3
Apparel.....	12.4	20.1	3.01	12.0	3.4	10.2	18.4
Leather and leather products.....	11.3	20.9	3.41	12.5	3.6	15.4	18.6

Source of tables 777 and 778: Fortune, New York, N.Y., *The Fortune Directory*. (Copyright, by Time Inc.)

No. 779. SHARE OF ASSETS HELD BY THE LARGEST MANUFACTURING CORPORATIONS: 1948 TO 1971

[In percent. Corporations ranked on value of assets in each year. Prior to 1969, excludes newspapers]

CORPORATION RANK GROUP	1948	1950	1955	1960	1965	1968	1969	1970	1971
100 largest.....	40.2	39.7	44.3	46.4	46.5	49.1	48.2	48.5	48.9
200 largest.....	48.2	47.7	53.1	56.3	56.7	60.8	60.1	60.4	61.0

Source: U.S. Federal Trade Commission, Bureau of Economics, unpublished data.

No. 780. LARGEST MANUFACTURING COMPANIES—SHARE OF TOTAL VALUE ADDED BY MANUFACTURE: 1947 TO 1970

[In percent. 1962, 1966, and 1970 based on Annual Survey of Manufactures, other years on Census of Manufactures. "Largest companies" are those which were largest in each of the specified years in terms of value added]

COMPANY RANK	1947	1954	1958	1962	1963	1966	1967	1970
Largest 50 companies.....	17	23	23	24	25	25	25	24
Largest 100 companies.....	23	30	30	32	33	33	33	33
Largest 150 companies.....	27	34	35	36	37	38	38	38
Largest 200 companies.....	30	37	38	40	41	42	42	43

Source: U.S. Bureau of the Census, *Concentration Ratios in Manufacturing Industry: 1967*, and *Annual Survey of Manufactures: 1970*.

No. 781. CORPORATE MANUFACTURING ASSETS AND PROFITS, BY ASSET SIZE: 1960, 1970, AND 1972

[As of January-March]

ITEM	Total	ASSET SIZE-CLASS						
		Under \$10 mil.	\$10-\$25 mil.	\$25-\$50 mil.	\$50-\$100 mil.	\$100- \$250 mil.	\$250 mil.- \$1 bil.	\$1 bil. and over
1960								
Corporations.....number..	155,970	¹ 154,000	992	389	268	179	114	28
Assets, total.....mil. dol..	251,314	46,609	15,680	13,622	19,046	28,731	58,616	69,011
Percent.....	100	19	6	5	8	11	23	27
Net profit, total.....mil. dol..	4,220	497	264	214	301	477	870	1,598
Percent.....	100	12	6	5	7	11	21	38
1970								
Corporations.....number..	(NA)	² 200,000	1,202	533	366	289	218	102
Assets, total.....mil. dol..	554,046	69,375	20,001	19,134	26,012	45,085	106,708	267,733
Percent.....	100	13	4	3	5	8	19	48
Net profit, total.....mil. dol..	6,894	612	175	195	273	557	1,437	3,645
Percent.....	100	9	3	3	4	8	21	53
1972								
Corporations.....number..	(NA)	(NA)	1,323	543	362	317	235	115
Assets, total.....mil. dol..	623,823	73,894	21,218	19,048	25,138	48,818	114,550	321,158
Percent.....	100	12	3	3	4	8	18	51
Net profit, total.....mil. dol..	7,934	895	224	207	297	562	1,329	4,420
Percent.....	100	11	3	3	4	7	17	56

NA. Not available. ¹ Data derived from Internal Revenue Service, *Statistics of Income*, 1960. ² Estimate.

Source: U.S. Federal Trade Commission, *Quarterly Financial Report for Manufacturing Corporations*.

No. 782. AVERAGE ANNUAL CHANGE IN STOCK OF FIXED CAPITAL PER EMPLOYED PERSON IN THE PRIVATE ECONOMY: 1947 TO 1971

[In percent. Refers to constant (1968) dollar private purchases of plant and equipment with an allowance for retirement. Covers all business capital but excludes religious, educational, hospital, and other institutional construction]

ITEM	1947-71	1947-55	1956-65	1966-71
Total.....	2.6	3.0	2.4	3.2
Plant.....	1.9	1.0	2.3	2.9
Equipment.....	3.4	5.6	2.5	3.5

Source: U.S. Bureau of Labor Statistics and U.S. Bureau of the Census, unpublished data.

No. 783. CORPORATE PROFITS, TAXES, AND DIVIDENDS: 1950 TO 1972

[In billions of dollars. Prior to 1960, excludes Alaska and Hawaii. Covers corporations organized for profit. Represents profits accruing to U.S. residents, without deduction of depletion charges and exclusive of capital gains and losses; intercorporate dividends from profits of domestic corporations are eliminated; net receipts of dividends and branch profits from abroad are added]

ITEM	1950	1955	1960	1965	1968	1969	1970	1971	1972 (prel.)
Profits before taxes.....	42.6	48.6	49.7	77.8	87.6	84.9	74.3	83.3	93.3
Less: Income tax liability (Federal and State).....	17.8	21.6	23.0	31.3	39.9	40.1	34.1	37.3	40.8
Equals: Profits after taxes.....	24.9	27.0	26.7	46.5	47.8	44.8	40.2	45.9	52.2
Less: Net dividends ¹	8.8	10.5	13.4	19.8	23.6	24.3	24.8	25.4	26.4
Equals: Undistributed profits.....	16.0	16.5	13.2	26.7	24.2	20.5	15.4	20.5	26.1
Capital consumption allowances ²	8.8	17.4	24.9	36.4	46.8	51.9	55.2	60.3	67.7
Cash flow ³	24.8	33.9	38.2	63.1	71.1	72.4	70.5	80.7	93.8
Profits plus capital consumption allowances.....	33.7	44.4	51.6	82.9	94.6	96.8	95.3	106.2	120.2

¹ Represents amounts disbursed to U.S. residents, measured after elimination of intercorporate dividends.

² Includes depreciation and accidental damages.

³ Undistributed profits plus capital consumption allowances.

Source: U.S. Bureau of Economic Analysis, *Survey of Current Business*, monthly.

No. 784. CORPORATE PROFITS, BY INDUSTRY: 1960 TO 1971

[In billions of dollars. Minus sign (—) denotes loss. See headnote, table 783]

INDUSTRY	BEFORE TAXES					AFTER TAXES				
	1960	1965	1969	1970	1971	1960	1965	1969	1970	1971
All industries.....	49.7	77.8	84.9	74.3	83.3	26.7	46.5	44.8	40.2	45.9
Agriculture, forestry, and fisheries.....	.1	.2	.2	(Z)	.1	(Z)	.1	(Z)	— .1	(Z)
Mining.....	1.0	1.1	.7	1.0	.7	.8	.8	.5	.6	.4
Contract construction.....	.5	1.5	1.9	1.9	2.3	.2	1.0	1.1	1.1	1.3
Manufacturing.....	24.1	40.2	39.6	29.9	33.8	12.6	23.0	19.8	15.2	17.0
Wholesale and retail trade.....	5.0	8.8	12.1	11.3	12.6	2.5	5.5	7.0	6.6	7.5
Finance, insurance, and real estate.....	8.8	10.0	13.8	15.7	18.0	4.7	5.6	6.4	7.7	9.1
Transportation.....	.9	2.2	.5	— .2	.3	.3	1.4	— .1	— .6	— .2
Communications and public utilities.....	6.6	9.0	9.9	8.4	8.0	3.2	4.9	5.0	4.3	4.5
Services.....	.9	1.6	1.8	1.5	1.5	.4	.9	.7	.5	.5
Rest of the world.....	1.9	3.3	4.5	4.7	5.8	1.9	3.3	4.5	4.7	5.8

Z Less than \$50 million.

Source: U.S. Bureau of Economic Analysis, *Survey of Current Business*, monthly.

No. 785. PUBLIC UTILITY CORPORATIONS—REVENUES, PROFITS, AND DIVIDENDS: 1945 TO 1969

[In millions of dollars]

PUBLIC UTILITY	1945	1950	1955	1960	1965	1966	1967	1968	1969
Railroad: ¹									
Operating revenue.....	8,902	9,473	10,106	9,514	10,208	10,661	10,377	10,859	11,451
Profits before taxes.....	756	1,385	1,341	648	979	1,094	385	678	633
Profits after taxes.....	450	784	927	445	815	906	319	565	461
Dividends.....	246	312	448	385	468	502	538	515	488
Electric power: ²									
Operating revenue.....	3,682	5,528	8,360	11,906	15,816	16,959	17,954	19,421	21,075
Profits before taxes.....	905	1,313	2,304	3,163	4,213	4,414	4,547	4,789	4,938
Profits after taxes.....	534	822	1,244	1,793	2,586	2,749	2,908	3,002	3,186
Dividends.....	407	619	942	1,807	1,838	1,938	2,066	2,201	2,299
Telephone: ³									
Operating revenue.....	1,979	3,342	5,425	8,111	11,320	12,420	13,311	14,430	16,057
Profits before taxes.....	433	580	1,282	2,326	3,185	3,537	3,694	3,951	4,098
Profits after taxes.....	174	331	638	1,155	1,718	1,903	1,997	1,961	2,080
Dividends.....	162	276	496	806	1,153	1,248	1,363	1,428	1,493

¹ Class I line-haul railroads. ² Class A and B electric utilities.

³ Revenues and profits for telephone operations of Bell System Consolidated (including the 20 operating subsidiaries and Long Lines and General departments of American Telephone and Telegraph Company) and of 2 affiliated telephone companies. Dividends for the 20 operating subsidiaries and 2 affiliates.

Source: U.S. Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin*, monthly.

No. 786. MANUFACTURING CORPORATIONS—SALES, PROFITS, AND STOCKHOLDERS' EQUITY: 1950 TO 1972

[In billions of dollars. Prior to 1960, excludes newspapers. For explanatory notes concerning compilation of the series and comparability of the data, see Federal Trade Commission's *Quarterly Financial Report for Manufacturing Corporations*]

YEAR	ALL MANUFACTURING CORPORATIONS				DURABLE GOODS INDUSTRIES				NONDURABLE GOODS INDUSTRIES			
	Sales (net)	Profits		Stockholders' equity ¹	Sales (net)	Profits		Stockholders' equity ¹	Sales (net)	Profits		Stockholders' equity ¹
		Before taxes	After taxes			Before taxes	After taxes			Before taxes	After taxes	
1950.....	181.9	23.2	12.9	83.3	86.8	12.9	6.7	39.9	95.1	10.3	6.1	43.5
1955.....	278.4	28.6	15.1	120.1	142.1	16.5	8.1	58.8	136.3	12.1	7.0	61.3
1960.....	345.7	27.5	15.2	165.4	173.9	14.0	7.0	82.3	171.8	13.5	8.2	83.1
1964.....	443.1	39.6	23.2	199.8	226.3	21.2	11.6	98.5	216.8	18.3	11.6	101.3
1965.....	492.2	46.5	27.5	211.7	257.0	26.2	14.5	105.4	235.2	20.3	13.0	106.3
1966.....	554.2	51.8	30.9	230.3	291.7	29.2	16.4	115.2	262.4	22.6	14.6	115.1
1967.....	575.4	47.8	29.0	247.6	300.6	25.7	14.6	125.0	274.8	22.0	14.4	122.6
1968.....	631.9	55.4	32.1	265.9	335.5	30.6	16.5	135.6	296.4	24.8	15.5	130.3
1969.....	694.6	58.1	33.2	289.9	366.5	31.5	16.9	147.6	328.1	26.6	16.4	142.3
1970.....	708.8	48.1	28.6	306.8	363.1	23.0	12.9	155.1	345.7	25.2	15.7	151.7
1971.....	750.8	52.9	31.0	320.7	381.6	26.5	14.5	160.3	369.2	26.4	16.5	160.4
1972.....	850.8	63.3	36.5	344.1	436.0	33.6	18.4	171.9	414.8	29.7	18.0	172.2

¹ Annual data are average equity for the year (using four end-of-quarter figures).

No. 787. MANUFACTURING CORPORATIONS—RELATION OF PROFITS AFTER TAXES TO STOCKHOLDERS' EQUITY AND TO SALES: 1960 TO 1972

[Averages of quarterly figures at annual rates. Prior to 1969, excludes newspapers. For explanatory notes concerning compilation, see Federal Trade Commission's *Quarterly Financial Report for Manufacturing Corporations*. Based on sample; see source for discussion of methodology]

INDUSTRY GROUP	RATIOS OF PROFITS TO STOCKHOLDERS' EQUITY (percent)						PROFITS PER DOLLAR OF SALES (cents)					
	1960	1965	1969	1970	1971	1972	1960	1965	1969	1970	1971	1972
	1960	1965	1969	1970	1971	1972	1960	1965	1969	1970	1971	1972
Total.....	9.2	13.0	11.5	9.3	9.7	10.6	4.4	5.6	4.8	4.0	4.2	4.3
Durable goods¹.....	8.5	13.8	11.4	8.3	9.1	10.7	4.0	5.7	4.6	3.5	3.8	4.2
Motor vehicles and equipment.....	13.5	19.5	12.6	6.1	13.0	14.5	5.9	7.2	4.7	2.6	4.6	4.6
Aircraft and parts.....	7.3	15.2	10.6	6.8	5.8	7.4	1.4	3.3	3.0	2.0	1.8	2.4
Electrical machinery, equipment and supplies.....	9.5	13.5	11.1	9.1	9.4	10.8	3.5	4.8	3.9	3.3	3.5	3.9
Machinery, except electrical.....	7.5	14.1	12.2	9.8	8.7	10.7	3.9	6.2	5.4	4.6	4.2	5.0
Fabricated metal products.....	5.6	13.2	11.3	8.5	8.3	11.0	2.4	4.5	3.8	3.0	2.9	3.5
Primary iron and steel industries.....	7.2	9.8	7.6	4.3	4.5	6.1	5.1	5.7	4.4	2.5	2.5	3.1
Primary nonferrous metal industries.....	7.1	11.9	12.2	10.6	5.1	5.9	5.4	7.3	6.6	6.2	3.2	3.7
Stone, clay, and glass products.....	9.9	10.3	9.2	6.9	9.1	10.1	6.6	5.9	4.7	3.6	4.3	4.6
Furniture and fixtures.....	6.5	13.4	12.6	7.9	9.5	12.9	2.1	3.7	3.5	2.5	3.0	3.6
Lumber and wood products, except furniture.....	3.6	10.1	13.0	5.6	11.3	15.9	1.7	4.0	4.8	2.5	4.4	5.1
Instruments and related products.....	11.6	17.5	15.6	14.3	13.5	14.3	5.9	8.6	7.8	7.3	7.2	7.7
Misc. manufacturing, including ordnance.....	9.2	10.7	11.6	10.0	9.0	10.9	3.5	3.8	3.8	3.4	3.2	3.4
Nondurable goods¹.....	9.8	12.2	11.5	10.3	10.3	10.5	4.8	5.5	5.0	4.5	4.5	4.4
Food and kindred products.....	8.7	10.7	10.9	10.8	11.0	11.2	2.3	2.7	2.6	2.5	2.6	2.6
Tobacco manufactures.....	13.4	13.5	14.5	15.7	15.7	15.4	5.5	5.9	5.2	5.8	6.1	6.0
Textile mill products.....	5.8	10.9	7.9	5.1	6.6	7.5	2.5	3.8	2.9	1.9	2.4	2.6
Apparel and related products.....	7.7	12.7	11.9	9.3	11.0	11.9	1.4	2.3	2.3	1.9	2.3	2.3
Paper and allied products.....	8.5	9.4	10.1	7.0	4.8	9.0	5.0	4.9	4.8	3.4	2.3	4.0
Printing and publishing.....	10.6	14.2	12.6	11.2	10.7	12.0	3.6	4.8	4.7	4.2	4.1	4.6
Chemicals and allied products.....	12.2	15.2	12.8	11.4	11.8	12.9	7.5	7.9	6.5	5.9	6.1	6.4
Petroleum refining.....	10.1	11.8	11.7	11.0	10.3	8.6	9.9	11.1	10.1	9.3	8.2	6.7
Rubber and miscellaneous plastic products.....	9.1	11.7	10.3	7.1	9.6	10.8	3.6	4.3	3.8	2.7	3.6	4.0
Leather and leather products.....	6.3	11.6	9.3	9.4	8.2	9.1	1.6	2.8	2.6	2.5	2.2	2.4

¹ Includes industries not shown separately.

Source of tables 786 and 787: U.S. Council of Economic Advisers. In *Economic Report of the President*, January 1973. Data from U.S. Federal Trade Commission and U.S. Securities and Exchange Commission.

No. 788. MERGERS AND ACQUISITIONS—MANUFACTURING AND MINING CONCERNS ACQUIRED: 1920 TO 1971

[Total limited to actions reported by Moody's Investors Service, Inc. and Standard & Poor's Corporation. Many smaller acquisitions are not reported in these sources. Includes partial acquisitions when they comprise whole divisions of other companies. See also *Historical Statistics, Colonial Times to 1957*, series V 30]

PERIOD	Total	Year	Total	LARGE CONCERNS ACQUIRED ¹					
				Number			Assets (mil. dol.)		
				Total	Horizontal and vertical mergers	Conglomerate mergers	Total	Horizontal and vertical mergers	Conglomerate mergers
1920-1924	2,235	1960	844	64	20	44	1,729	580	1,149
1925-1929	4,583	1963	861	82	25	57	3,149	1,242	1,906
1930-1934	1,687	1964	854	91	32	59	2,728	994	1,733
1935-1939	577	1965	1,008	91	27	64	3,845	769	3,076
1940-1944	906	1966	995	101	22	79	4,171	612	3,559
1945-1949	1,505	1967	1,496	168	27	141	9,091	1,588	7,503
1950-1954	1,424	1968	2,407	207	32	175	13,297	1,416	11,882
1955-1959	3,365	1969	2,307	155	29	126	11,353	2,989	8,364
1960-1964	4,366	1970	1,351	98	12	86	6,346	1,162	5,184
1965-1969	8,213	1971 ²	1,011	66	8	58	2,544	530	2,015

¹ Includes all concerns with assets of \$10 million and over. ² Preliminary.

No. 789. MERGERS AND ACQUISITIONS—MANUFACTURING AND MINING CONCERNS ACQUIRED, BY INDUSTRY GROUP OF ACQUIRING CONCERN: 1955 TO 1971

[See headnote, table 788]

INDUSTRY OF ACQUIRING CONCERN	1955-1959, total	1960-1964, total	1965	1966	1967	1968	1969	1970	1971 (prel.)
Total	3,365	4,366	1,008	995	1,496	2,407	2,307	1,351	1,011
Mining	250	209	47	42	56	64	94	83	76
Manufacturing	2,882	3,694	826	841	1,261	1,948	1,766	1,045	760
Food and kindred products	291	326	86	69	95	133	155	109	85
Tobacco manufactures	18	24	5	9	5	5	13	9	3
Textiles and apparel	179	280	76	64	67	132	100	47	37
Lumber and furniture	69	109	24	29	40	82	75	48	33
Paper and allied products	156	133	27	21	36	44	47	31	16
Printing and publishing	64	158	30	23	33	60	78	42	44
Chemicals	283	443	89	105	123	153	145	108	59
Petroleum	71	78	24	13	10	12	14	6	9
Rubber and plastics products	37	74	20	15	29	45	30	26	17
Leather products	20	32	6	6	7	29	27	15	11
Stone, clay, and glass products	115	103	24	27	35	68	58	43	31
Primary metals	168	173	28	33	65	135	105	57	51
Fabricated metal products	209	225	63	50	87	143	128	54	46
Machinery, except electrical	429	397	87	102	155	259	214	153	87
Electrical machinery	319	573	117	145	257	332	309	145	112
Transportation equipment	253	272	59	64	103	133	124	71	44
Professional and scientific instruments									
Miscellaneous manufactures	121	189	36	50	92	133	96	49	42
Nonmanufacturing	80	105	25	16	22	50	48	32	33
	233	463	135	112	179	395	447	223	175

No. 790. MERGERS AND ACQUISITIONS—MANUFACTURING AND MINING CONCERNS ACQUIRED, BY SIZE OF ASSETS OF ACQUIRING CONCERN: 1960 TO 1971

[See headnote, table 788]

ASSETS OF ACQUIRING CONCERN (mil. dol.)	1960-1966		1967		1968		1969		1970		1971 (prel.)	
	Firms acquired	Per cent	Firms acquired	Per cent	Firms acquired	Per cent	Firms acquired	Per cent	Firms acquired	Per cent	Firms acquired	Per cent
Total	6,369	100.0	1,496	100.0	2,407	100.0	2,307	100.0	1,351	100.0	1,011	100.0
Under 1.0	636	10.0	59	3.9	144	6.0	208	9.0	174	12.9	141	13.9
1.0-4.9	834	13.1	193	12.9	364	15.1	395	17.1	136	10.1	102	10.1
5.0-9.9	795	12.5	157	10.5	250	10.4	229	10.0	105	7.8	84	8.3
10.0-49.9	1,979	31.1	480	32.1	816	33.9	688	29.8	335	24.8	277	27.4
50.0 and over	2,125	33.4	607	40.6	833	34.6	787	34.1	601	44.5	407	40.3

Source of tables 788-790: U.S. Federal Trade Commission, *Report on Corporate Mergers and Acquisitions, 1955*, and *Current Trends in Merger Activity, 1971*.

No. 791. INDUSTRIAL AND COMMERCIAL FAILURES—NUMBER AND LIABILITIES: 1946 to 1972

[Excludes Alaska and Hawaii. Excludes all railroad failures. Excludes real estate and financial companies. Includes voluntary discontinuances with loss to creditors and small concerns forced out of business with insufficient assets to cover all claims. See also *Historical Statistics, Colonial Times to 1957*, series V 1-3]

YEARLY AVERAGE OR YEAR	Total con- cerns in busi- ness ¹ (1,000)	FAILURES ²				YEAR	Total con- cerns in busi- ness ¹ (1,000)	FAILURES ²			
		Num- ber	Rate per 10,000 con- cerns	Current liabili- ties ³ (mil. dol.)	Aver- age liabili- ty (\$1,000)			Num- ber	Rate per 10,000 con- cerns	Current liabili- ties ³ (mil. dol.)	Aver- age liabili- ty (\$1,000)
1946-1950....	2,493	5,652	21	213	\$45	1962.....	2,589	15,782	61	1,214	\$77
1951-1955....	2,635	9,317	35	370	39	1963.....	2,544	14,374	56	1,353	94
1956-1960....	2,674	14,177	53	708	50	1964.....	2,524	13,501	53	1,329	98
1961-1965....	2,565	14,849	57	1,261	86	1965.....	2,527	13,514	53	1,322	98
1966-1970....	2,481	10,993	44	1,324	121	1966.....	2,520	13,061	52	1,386	106
1950.....	2,687	9,162	34	248	27	1967.....	2,519	12,364	49	1,265	102
1955.....	2,633	10,969	42	449	41	1968.....	2,481	9,686	39	941	98
1958.....	2,675	14,964	56	728	49	1969.....	2,444	9,154	37	1,142	125
1959.....	2,708	14,053	52	693	49	1970.....	2,442	10,748	44	1,888	176
1960.....	2,708	15,445	57	939	61	1971.....	2,466	10,326	42	1,917	186
1961.....	2,641	17,075	64	1,090	64	1972.....	2,490	9,566	38	2,000	209

¹ Data represent number of names listed in July issue of *Dun & Bradstreet Reference Book*. See table 793 for class of industries covered.

² Includes concerns discontinuing following assignment, voluntary or involuntary petition in bankruptcy, attachment, execution, foreclosure, etc.; voluntary withdrawals from business with known loss to creditors; also enterprises involved in court action, such as receivership and reorganization or arrangement which may or may not lead to discontinuance; and businesses making voluntary compromise with creditors out of court.

³ Liabilities exclude long-term publicly held obligations; offsetting assets are not taken into account.

Source: *Dun & Bradstreet, Inc., New York, N.Y., The Failure Record Through 1971*, and unpublished data.

No. 792. INDUSTRIAL AND COMMERCIAL FAILURES—NUMBER AND LIABILITIES, BY STATES: 1970 AND 1972

STATE	NUMBER ¹		CURRENT LIABILITIES ¹ (\$1,000)		STATE	NUMBER ¹		CURRENT LIABILITIES ¹ (\$1,000)	
	1970	1972	1970	1972		1970	1972	1970	1972
U.S. ²	10,748	9,566	1,887,754	2,000,244	S.A.—Con.				
N.E.	684	501	157,072	164,123	Va.....	133	92	12,803	13,681
Maine.....	57	42	2,935	4,864	W. Va.....	62	31	3,736	3,525
N.H.....	32	13	3,340	2,615	N.C.....	78	63	70,506	17,321
Vt.....	10	9	925	1,487	S.C.....	24	15	4,738	2,371
Mass.....	359	265	121,738	128,646	Ga.....	180	127	26,106	18,180
R.I.....	122	55	15,362	9,840	Fla.....	285	226	44,912	31,696
Conn.....	104	117	12,772	16,671	E.S.C.....	372	417	74,059	47,650
M.A.....	2,339	2,447	644,536	757,331	Ky.....	85	139	9,958	14,038
N.Y.....	1,429	1,587	416,160	500,156	Tenn.....	170	130	48,090	13,990
N.J.....	463	453	142,196	173,428	Ala.....	71	75	6,480	13,220
Pa.....	447	407	86,180	83,747	Miss.....	46	73	9,531	6,402
E.N.C.....	1,956	1,727	226,471	306,584	W.S.C.....	860	1,022	193,783	243,178
Ohio.....	849	411	51,646	63,140	Ark.....	47	32	4,907	4,429
Ind.....	149	121	19,493	15,618	La.....	126	109	22,184	19,234
Ill.....	441	463	75,357	73,818	Okl.....	102	57	40,283	60,906
Mich.....	336	558	64,714	120,596	Tex.....	585	824	126,409	158,609
Wis.....	181	174	15,261	24,512	Mt.....	212	226	31,082	38,079
W.N.C.....	656	527	66,123	74,606	Mont.....	14	17	4,524	1,699
Minn.....	336	185	31,379	26,397	Idaho.....	25	28	3,414	2,929
Iowa.....	64	121	7,617	11,924	Wyo.....	8	3	607	179
Mo.....	66	95	8,867	18,655	Colo.....	15	57	2,812	7,219
N. Dak.....	45	8	5,726	531	N. Mex.....	41	53	2,349	6,227
S. Dak.....	18	20	1,320	2,372	Ariz.....	62	33	11,179	3,455
Nebr.....	42	34	5,550	9,319	Utah.....	19	19	1,410	10,245
Kans.....	85	64	5,664	5,408	Nev.....	28	16	4,787	6,126
S.A.....	963	787	194,081	109,148	Pac. ²	2,706	1,912	300,547	259,545
Del.....	6	5	15,313	263	Wash.....	268	185	21,571	32,441
Md.....	164	192	14,785	20,863	Oreg.....	192	226	13,273	19,443
D.C.....	31	36	1,182	1,248	Calif.....	2,216	1,501	265,703	207,661

¹ See footnotes 2 and 3, table 791.

² Excludes Alaska and Hawaii.

Source: *Dun & Bradstreet, Inc., New York, N.Y., The Failure Record Through 1971 and Monthly Failure Report*.

No. 793. INDUSTRIAL AND COMMERCIAL FAILURES—NUMBER AND LIABILITIES, BY INDUSTRY AND SIZE OF LIABILITY: 1955 TO 1972

[Excludes Alaska and Hawaii. See footnotes 2 and 3, table 791]

INDUSTRY AND SIZE OF LIABILITY	FAILURES					CURRENT LIABILITIES (mil. dol.)				
	1955	1960	1965	1970	1972	1955	1960	1965	1970	1972
Total	10,969	15,445	13,514	10,748	9,566	449	939	1,322	1,888	2,000
Mining and manufacturing.....	2,202	2,612	2,097	2,035	1,576	157	200	350	818	767
Under \$100,000.....	1,857	2,012	1,464	1,069	845	48	58	49	43	35
\$100,000 and over.....	345	600	633	966	731	108	231	301	775	732
Wholesale trade.....	1,164	1,473	1,355	984	965	58	107	144	179	250
Under \$100,000.....	1,044	1,231	1,044	650	608	27	36	35	27	24
\$100,000 and over.....	120	242	311	334	357	31	71	110	152	225
Retail trade.....	5,399	7,386	6,250	4,650	4,398	122	241	287	361	558
Under \$100,000.....	5,158	7,002	5,698	3,984	3,654	87	146	144	124	130
\$100,000 and over.....	181	384	552	666	744	35	96	143	236	428
Construction.....	1,404	2,607	2,513	1,687	1,375	83	201	291	232	194
Under \$100,000.....	1,289	2,171	2,025	1,229	979	31	61	65	42	37
\$100,000 and over.....	165	436	488	458	396	53	140	226	190	157
Commercial service.....	860	1,367	1,299	1,392	1,252	30	99	249	299	232
Under \$100,000.....	815	1,234	1,109	1,087	954	14	26	29	33	32
\$100,000 and over.....	45	133	190	305	298	16	73	219	265	199

Source: Dun & Bradstreet, Inc., New York, N.Y., *The Failure Record Through 1971* and *Monthly Failure Report*.

No. 794. BANKRUPTCY CASES FILED AND PENDING: 1905 TO 1972

[In thousands. For years ending June 30. Covers all U.S. District Courts. A bankruptcy case is a proceeding filed in a U.S. District Court under the National Bankruptcy Act. "Filed" means the commencement of a proceeding through the presentation of a petition to the clerk of the court; "Pending" is a proceeding in which the administration has not been completed]

YEAR	Filed	Pending	YEAR	Filed	Pending	YEAR	Filed	Pending	YEAR	Filed	Pending
1905.....	17	28	1935.....	69	65	1960.....	110	95	1966.....	192	169
1910.....	18	25	1940.....	52	55	1961.....	147	124	1967.....	208	185
1915.....	28	44	1945.....	13	21	1962.....	148	134	1968.....	198	184
1920.....	14	30	1950.....	33	38	1963.....	155	148	1969.....	185	179
1925.....	46	60	1955.....	59	56	1964.....	172	157	1970.....	194	191
1930.....	63	61	1959.....	101	84	1965.....	180	162	1971.....	201	201
									1972.....	183	197

No. 795. BANKRUPTCY CASES FILED, BY TYPE OF BANKRUPTCY AND OCCUPATION OF DEBTOR: 1940 TO 1972

[For years ending June 30. See headnote, table 794]

ITEM	1940	1950	1955	1960	1965	1969	1970	1971	1972
Total	52,320	33,392	59,404	110,034	180,323	184,930	194,399	201,352	182,869
Straight bankruptcies.....	45,654	26,632	48,899	95,710	151,137	155,000	162,451	168,364	153,934
Voluntary.....	43,902	25,263	47,650	94,414	149,820	154,054	161,366	167,149	152,840
Involuntary.....	1,752	1,369	1,249	1,296	1,317	946	1,085	1,215	1,094
Corporate reorganization.....	320	134	73	90	88	87	115	179	105
Arrangements.....	1,139	614	566	634	1,071	937	1,320	1,902	1,453
Wage earners' plans.....	3,247	6,007	9,864	13,599	28,027	28,910	30,510	30,904	27,373
Other.....	1,960	5	2	1	-	-	-	3	4
OCCUPATION OF DEBTOR ¹									
Merchants.....	4,651	2,565	3,317	3,157	4,332	3,034	4,003	4,690	4,369
Manufacturers.....	921	803	750	624	688	579	731	992	688
Farmers.....	2,678	290	386	453	589	606	658	788	631
Employees.....	36,946	22,933	46,163	89,639	148,965	150,188	156,343	156,077	139,437
Members of professions.....	801	126	217	495	778	1,301	1,301	1,465	1,556
Other.....	6,423	6,675	8,571	15,666	23,628	27,660	30,284	36,106	35,081
In business.....	4,193	4,588	4,515	7,555	9,188	8,417	8,470	10,013	9,825
Not in business.....	2,230	2,107	4,056	8,111	14,440	19,252	21,794	26,093	25,256

- Represents zero.

¹ Beginning 1965, excludes corporate and involuntary straight cases.

Source of tables 794 and 795: Administrative Office of the United States Courts, *Tables of Bankruptcy Statistics*, annual.